



In accordance with the provisions of article 82 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 24 February 2015, the Board of Directors of FERROVIAL has resolved to call the Annual General Shareholders' Meeting, to be held in the Auditorio ONCE, at Paseo de la Habana, 208, Madrid (28036), Spain, on Friday 27 March 2015 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, 26 March, 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, 24 February 2015

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

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

ORDINARY GENERAL SHAREHOLDERS' MEETING

FERROVIAL, S.A.

CALL OF THE MEETING

The Board of Directors of Ferrovial, S.A. (the "Company") has resolved to call the Ordinary **General Shareholders' Meeting**, to be held at the ONCE Auditorium, Paseo de la Habana 208, 28036 Madrid, on **Friday, 27 March 2015, 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, 26 March), 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 2014.
2. Application of results for financial year 2014.
3. Examination and approval, as appropriate, of the management of the Board of Directors carried out in financial year 2014.
4. Re-appointment of auditors for the Company and its consolidated group.
5. Confirmation and appointment as Director of Mr. Howard Lee Lance, appointed by co-optation at the 18 December 2014 Board of Directors meeting.
6. Share capital increase in the amount to be determined pursuant to the terms of the **resolution, by issuing new ordinary shares with a par value of twenty euro cents (€0.20)** each, against reserves, with no share premium, all of the same class and series as those currently outstanding, offering shareholders the possibility of selling the free-of-charge allocation rights to the Company itself (at a guaranteed price) or on the market. Delegation of powers to the Board of Directors (with express power of 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 By-Laws 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 pursuant to the terms of the resolution, 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 By-Laws 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 acquisition of 18,000,000 of the Company's own shares, representing a maximum of 2.46% of the Company's share capital through a buy-back programme for the purpose of amortising them, with a maximum investment in its own shares of 250 million euro. 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 By-Laws and to apply for the delisting of the amortized shares and for the cancellation from the book-entry registers.
9. Amendment and revision of the Company's Bylaws.
 - 9.1. Amendment of articles 22 (except for Letters [e] and [h] of Section 2), 26, 27, 34 and 35 of the Bylaws, regarding the **General Shareholders' Meeting, due** to the reform of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*) enacted by Law 31/2014, of 3 December, amending the Capital Companies Act to improve corporate governance ("Law 31/2014").
 - 9.2. Amendment of articles 38, 42, 43, 44, 45, 46, 47, 49, 50, 51 and 52 of the Company's **Bylaws, elimination of** article 53 and insertion of a new article 71 (which upon revision will be article 72), all of which are regarding the organisation of the Board of Directors and its delegated and advisory bodies, due to the reform of the Capital Companies Act enacted by Law 31/2014.
 - 9.3. Amendment of articles 56, 57, 58 and 59 of the Bylaws, and insertion of two new Articles 56 *bis* and 58 *bis* (which upon revision will be articles 57 and 59), all regarding the bylaw for Directors, the annual reports on corporate governance, the remuneration of the Directors, and the website, due to the reform of the Capital Companies Act enacted by Law 31/2014.
 - 9.4. Addition of a Section 4 in Article 22 of the By-Laws, on Intervention of the General Meeting in management matters.
 - 9.5. Amendment of articles 18, 21, 22.2(e) and (h) (which upon revision will be letters [f] and [j]), 31, 48, 61, 62 and 65 of the By-Laws in order to introduce technical and stylistic improvements.
 - 9.6. Approval of a new consolidated text of the Bylaws, incorporating the aforementioned amendments.

10. Amendment and revision of the Regulations of the Company's **General Shareholders' Meeting**.
 - 10.1. Insertion of section 2 in article 5 of the Regulations of the Company's **General Shareholders' Meeting, regarding the intervention of the General Shareholders' Meeting** in management matters.
 - 10.2. Amendment of articles 5 (except letters [e] and [h]), 6, 7, 8 and 9 of the **Regulations of the General Shareholders' Meeting, regarding the** responsibilities of, preparation of and call to the General **Shareholders' Meeting**, due to the reform of the Capital Companies Act enacted by Law 31/2014.
 - 10.3. Amendment of articles 12, 22, 24 (except section 1) and 25 of the Regulations of **the General Shareholders' Meeting, regarding the holding of the General Meeting**, due to the reform of the Capital Companies Act enacted by Law 31/2014.
 - 10.4. Amendment of articles 4, 5 (letters [e] and [h], with the first becoming letter [f] and the second letter [j]), 11, 13, 14, 15, 20 and 24.1 of the Regulations of the **General Shareholders' Meeting to introduce technical and stylistic improvements**.
 - 10.5. Approval of a new consolidated text of the Regulations of the General **Shareholders' Meeting, incorporating the aforementioned amendments**.
11. **Authorisation to call any extraordinary general shareholders' meetings of the Company with a minimum of fifteen days' advance notice, in accordance with Article 515 of the Capital Companies Act.**
12. Approval of the participation by members of the Board of Directors who perform executive functions in a remuneration system in which payment of part of their remuneration for the financial years 2015 to 2019 may be made by delivering shares in the Company.
13. Delegation of powers to the Board of Directors and the Executive Committee 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

14. **Annual Report on Directors' Remuneration (Article 541.4 of the Capital Companies Act).**

III. MATTERS FOR INFORMATION

15. Information on the amendments incorporated into the Regulations of the Board of Directors.
16. Information on the use by the Board of Directors of the powers delegated by resolution 10 of the General Shareholders' Meeting held on 26 June 2014 (delegation to the Board of Directors of the power, inter alia, to issue on one or several occasions debentures, bonds, promissory notes, preferential shares and other fixed-income securities or analogous debt instruments (including warrants), both non-convertible and convertible and/or exchangeable).

1. SUPPLEMENT TO THE CALL OF THE MEETING

In accordance with article 519 of the Consolidated Text of the Capital Companies Act, approved by Legislative Royal Decree 1/2010, of 2 July (the "Capital Companies Act"), shareholders representing at least three per cent (3%) of the capital stock 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 motion; and (ii) present reasoned motions 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 capital stock 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 Mercantile Registry corresponding to the registered offices 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. Shareholders must accredit their identity in accordance with the stipulations in section 7.2 of this call, as indicated on the website. 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 offices 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 2014.
- **Consolidated group's financial statements and management report of the Company** with respect to the financial year ended 31 December 2014.
- 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 2014.
- **Annual Report on Directors' Remuneration in accordance with article 541** of the Capital Companies Act.

- Identity, curriculum vitae, and category of the Director Mr. Howard Lee Lance, whose confirmation and appointment as Director are **submitted to the General Shareholders' Meeting**. Proposal of confirmation and appointment from the Nominations and Remuneration Committee. Supporting report from the Board evaluating the competence, experience and merits of the proposed candidate, pursuant to article 529i of the Capital Companies Act.
- 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, 9, and 10 of the Agenda.
- 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).

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 the items included on the Agenda, 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 (26 June 2014)**, or regarding 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.

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 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 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 either of the other two people 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 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.

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 2015 / 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 24 March 2015.

Likewise, shareholders wishing to attend the Meeting by means of distance communication must register on the Website prior to 24:00 hours on 24 March 2015.

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 FRIDAY 27 MARCH 2015.

Madrid, 24 February 2015

Santiago Ortiz Vaamonde
Secretary of the Board of Directors

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

PROPOSAL OF RESOLUTIONS ORDINARY GENERAL SHAREHOLDERS' MEETING

**FERROVIAL, S.A.
27 MARCH 2015**

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 2014.

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 2014."

ITEM TWO OF THE AGENDA.

APPLICATION OF RESULTS FOR FINANCIAL YEAR 2014.

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, detailed in items 6 and 7 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 the year 2014 income, which amounts to 23,037,210.99 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 2014.

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 2014."

ITEM FOUR OF THE AGENDA.

RE-APPOINTMENT 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 a period of three years, which concluded at the end of 2012. It was re-appointed for the financial years 2013 and 2014 by resolution of the Ordinary General Shareholders' Meetings held on 22 March 2013 and 26 June 2014, 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 article 529 *quaterdecies* of the Capital Companies Act (previously the additional provision 18 of the Securities Market Act) and article 52.1.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.

Article 21.b of the Regulation of the Board of Directors, which regulates the competencies of the Audit and Control Committee, states: "(...) *The auditor's mandate will be for three years and it can be renewed for one-year periods if the Committee believes that the services received are satisfactory for the Company in terms of professional quality and remuneration.* (...)"

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 re-appoint, as the auditor of the accounts of Ferrovial, S.A. and of its consolidated group, for a period of one year (2015), 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 B79104469."

ITEM FIVE OF THE AGENDA.

CONFIRMATION AND APPOINTMENT AS DIRECTOR OF D. HOWARD LEE LANCE, APPOINTED BY CO-OPTATION AT THE BOARD OF DIRECTORS MEETING ON 18 DECEMBER 2014.

Justification and advisability of the proposal

Mr. Howard Lee Lance was appointed Director by the Board of Directors, under its co-optation powers, in order to fill the vacancy that existed at the time of his appointment. Previously, the Appointments and Remuneration Committee had resolved to propose to the Board of Directors his appointment as an Independent Director.

Pursuant to the proposal made by the Nomination and Remuneration Committee and adopted by the Board of Directors, and as provided for in articles 244 and 529 *decies* of the Capital Companies Act, it is now necessary to submit to the Shareholders' Meeting the confirmation of Mr. Howard Lee Lance's appointment, made previously by the Board of Directors, and his appointment as Director for a full bylaws term of three years.

In accordance with the provisions of article 529 *decies* of the Capital Companies Act, the proposal is accompanied by a supporting report from the Board which evaluates the competence, experience, and merits of the proposed candidate, and which shall be attached to the minutes of the General Shareholders' Meeting.

Pursuant to the provisions of article 518 of the Capital Companies Act, both the proposal by the Nomination and Remuneration Committee and the report by the Board of Directors are, in a separate document, made available to the shareholders on the occasion of the General Shareholders' Meeting.

Proposal:

One.-

"To confirm the appointment of Mr. Howard Lee Lance as Independent Director, appointed by co-optation by the Board of Directors at its 18 December 2014 meeting, and appoint him as Independent Director for the bylaws term of three years from the date of this resolution."

ITEM SIX OF THE AGENDA.

SHARE CAPITAL INCREASE IN THE AMOUNT TO BE DETERMINED PURSUANT TO THE TERMS OF THE RESOLUTION, 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 BY-LAWS 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.

Through this proposal, 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 in any way 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, as described herein below.

This system was implemented for the first time in the Company in substitution for what would have been the traditional payment of the supplementary dividend for the 2013 financial year, and was repeated in substitution for what would have been the traditional payment of the dividend for the 2014 financial year.

Thus, the purpose of the capital increase proposals submitted to the General Shareholders' Meeting is to offer once again all the Company's shareholders the option, at their free choice, of receiving new free-of-charge shares in the Company, without altering the Company's policy of remunerating its shareholders in cash, since 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 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 series 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 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 227,040,643.94 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 (15) 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 and with the same reserves against which the share capital increase is charged, from 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 and, therefore, will receive those rights free (the "Purchase Commitment").

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 2014, 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 (3) 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 Securities Market Act 24/1988 of 28 July (*Ley 24/1988, de 28 de julio, 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 proposed to authorise the Board of Directors, with express authority to delegate to the Delegate 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.
- b) To set the exact amount of the Capital Increase, the number of New Shares, and the free-of-charge allocation rights necessary for the allocation of New Shares, applying the rules established by the shareholders at this General Shareholders' Meeting for such purpose.

- c) To set the duration of the period to trade free-of-charge allocation rights, with a minimum of fifteen (15) calendar days.
- d) To establish a period during which the Purchase Commitment will be in force and to fulfil the Purchase Commitment by paying the corresponding amounts to the holders of free-of-charge allocation rights who have accepted 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 By-laws 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 or 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 PURSUANT TO THE TERMS OF THE RESOLUTION, 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 BY-LAWS 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 begun last year, plans to replace what

would have been the traditional final dividend of 2014 and the interim dividend of 2015 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 again all the Company's shareholders the option, at their free choice, of receiving new free-of-charge shares in the Company, without altering the Company's policy of remunerating its shareholders in cash, since 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. Ferrovia, 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 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 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 series 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

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

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 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 2015 up to that point, which figure may not exceed 302,581,163.99 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 (15) 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 and with the same reserves against which the share capital increase is charged, from 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 and, therefore, will receive those rights free (the "Purchase Commitment").

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 2014, 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 (3) 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 Securities Market Act 24/1988 of 28 July 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 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 proposed to authorise the Board of Directors, with express authority to delegate to the Delegate 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 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, 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.

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

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

d) To establish a period during which the Purchase Commitment will be in force and to fulfil the Purchase Commitment by paying the corresponding amounts to the holders of free-of-charge allocation rights who have accepted 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 By-laws 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 or 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 ACQUISITION OF 18,000,000 OF THE COMPANY'S OWN SHARES, REPRESENTING A MAXIMUM OF 2.46% OF THE COMPANY'S SHARE CAPITAL THROUGH A BUY-BACK PROGRAMME FOR THE PURPOSE OF AMORTISING THEM, WITH A MAXIMUM INVESTMENT IN ITS OWN SHARES OF 250 MILLION EURO. 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 BY-LAWS 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, the Company must previously acquire the treasury shares to be amortised. In this regards, 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 the treasury shares to be amortised. Aside from being a channel for the Company to acquire the shares it is going to amortise through the capital reduction, the Buy-Back Programme is also a way to enhance 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 acquisition of the Company's own shares for amortisation

It is resolved to reduce the share capital of Ferrovial, S.A. (the "Company") at its 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 maximum investment of the Programme will be 250 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 18,000,000, representing a 2.46% 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 will be the amount corresponding to the aggregate par value of the aforementioned maximum number of own shares, with a par value of twenty cents (€0.20) per share.

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 proposed that the Buy-Back Programme 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 trading, are described below:

1. The Company will purchase, for amortisation, own shares for a Maximum Investment of 250 million euros. In any case, the number of shares to be acquired under the Buy-Back programme will not exceed 18,000,000 shares, representing a 2.46% 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 duration of the Buy-Back Programme will be no less than one year, although 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 reduction of capital 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 Delegate Committee, President or Chief Executive Officer to such end. In particular and for the sake of illustration, the Board of Directors is expressly authorised and may be substituted by the Delegate 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 By-laws, 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 AND REVISION 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 22 (except letters [e] and [h] of section 2), 26, 27, 34 and 35 of the Bylaws, regarding the General Shareholders' Meeting, due to the reform of the Capital Companies Act (*Ley de Sociedades de Capital*) by Act 31/2014, of 3 December, amending the Capital Companies Act to improve corporate governance ("Act 31/2014").

Proposal:

"To amend articles 22 (except letters [e] and [h] of section 2, which will be the subject of a separate proposal), 26, 27, 34, and 35 of the Company's Bylaws, which shall read as follows:

Article 22. *Distribution of responsibilities*

1. *The governing bodies of the Company are the General Shareholders' Meeting, the Board of Directors and the delegated bodies created within the Company.*
2. *The General Shareholders' Meeting shall decide on all matters attributed to it by law or the bylaws, including but are not limited to:*
 - a) *Grant discharge to the Board of Directors;*

- b) *Approve, as applicable, the annual accounts, both individual and consolidated, and resolve on the application of the result;*
 - c) *Appoint and remove members of the Board of Directors, and ratify or revoke appointments of members of the Board made by co-optation*
 - d) *Approve the policy of the remuneration of board members in the terms provided by law;*
 - e) *Appoint and remove the auditor of the Company;*
 - f) *(...)*
 - g) *Approve the acquisition, disposal or contribution to another company of essential assets. An asset is deemed to be essential when the amount of the transaction exceeds twenty-five per cent of the total balance sheet assets;*
 - h) *Agree to the transfer to entities dependent on the Company of essential activities performed to that time by the Company, including when the Company maintains full domain of said entities;*
 - i) *Agree on the dissolution and liquidation of the Company or any other operation whose result is equivalent to liquidating the Company;*
 - j) *(...)*
 - k) *Resolve on matters submitted to it for deliberation and approval by the corporate governing body; and*
 - l) *Approve the Regulations of the General Shareholders' Meeting and any subsequent amendments.*
3. *Powers not legally or statutorily attributed to the General Shareholders' Meeting correspond to the corporate governing body.*
 (...)

Article 26. Entitlement and obligation to Call Meetings

- 1. *The Board of Directors shall call a General Shareholders' Meeting:*
 - a) *When appropriate pursuant to the provisions in the foregoing article for the ordinary General Shareholders' Meeting.*
 - b) *At the request of a number of shareholders owning at least three (3%) of share capital, in which they state the items to be submitted for approval by the General Shareholders' Meeting; in this case, the Meeting shall be held within two months from the date on which the request to the directors to call the meeting was received by notarial service of notice.*
 - c) *Whenever it deems it appropriate in the interest of the Company or whenever required by law.*
- 2. *The Board of Directors shall prepare the agenda, necessarily including the items that were the purpose of the request.*
- 3. *If the Ordinary General Meeting is not called within the legal period, then a Judge of the Mercantile Courts of the Company's registered office can do so at the request of the shareholders and after hearing the directors.*
- 4. *In the event of death or removal of a majority of the members of the Board of Directors, any shareholder may apply to the Mercantile Court corresponding to the Company's registered office in order to request the call of a Shareholders' Meeting to appoint directors. Any remaining director may also call a Shareholders' Meeting for that sole purpose.*

Article 27. Call of the General Meeting

- 1. *Both ordinary and extraordinary General Shareholders' Meetings shall be called by publishing an announcement at least one month before the date scheduled for the Meeting, unless the law establishes another notice period, in which case that period shall rule. The call of the meeting must be announced using, as a minimum, the following media:*
 - a) *The Official Bulletin of the Mercantile Register or one of the most widely-circulated newspapers in Spain.*

- b) *The National Securities Market Commission's website.*
- c) *The Company's website.*

When the Company offers shareholders the effective possibility of voting by electronic means available to all, extraordinary General Shareholders' Meetings may be called with advance notice of at least fifteen days. The shorter call period will require an express agreement (which will only be valid until such Meeting is held) adopted by the Meeting by at least two-thirds of capital with voting rights.

2. *The announcement shall indicate the name of the Company, the date, place and time of the Meeting on first call, and the position of the person or persons publishing such announcement, together with all the items to be discussed and any other items that are to be included in the announcement pursuant to the provisions of the law and the Regulations of the General Shareholders' Meeting. Furthermore, the announcement may also indicate the date on which the Meeting may be held on second call.*

3. *Shareholders representing at least three per cent of the share capital may request that a supplement be published in addition to the call of an Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that such new items are accompanied by a justification or, where appropriate, a reasoned motion. Exercise of this right shall be made by certified notice served at the registered office of the Company within five days following publication of the call. The complementary document to the call of the meeting shall be published at least fifteen days prior to the date scheduled for the Meeting. Failure to publish the complementary document to the call within the term established shall render the Meeting null and void in accordance with the law.*

4. *Shareholders representing at least three per cent of the share capital may, within the same period provided in the preceding article, present reasoned motions on items that are already on the agenda or which ought to be on the agenda for the scheduled meeting.*

5. *The provisions of this article shall be null and void whenever a legal provision establishes different requirements for Meetings held to discuss certain items, in which case any specific provisions shall be met.*

6. *The notice shall mention the shareholders' right to examine the proposed resolutions that are to be submitted to the Meeting for approval, the necessary or mandatory documents or reports and any others which, not being mandatory, are determined by the governing body in each case, at the registered office, to consult them on the Company's website and, as the case may be, to obtain them free of charge and immediately.*

Article 34. *Deliberation and adoption of resolutions*

1. *Once the list of attendance has been drawn up, the Chairman, if applicable, will declare the General Shareholders' Meeting validly constituted and will determine whether the Meeting can deal with all the matters included in the Agenda or whether, instead, it has to deal only with some of them.*

2. *The Chairman will submit the matters included in the Agenda for deliberation, and will direct the debates so that the meeting takes place in an orderly manner. He will have authority for order and discipline, and may order that anyone who disturbs the normal progress of the meeting be expelled and even approve the temporary interruption of the session.*

3. *Shareholders may request information in the terms established in the following article.*

4. *All shareholders may also take part, at least once, in deliberations on items on the Agenda, although the Chairman, in use of his powers, is authorised to adopt measures such as limiting speaking time, setting up turns, or closing the list of speakers.*

5. *Once the matter has been sufficiently debated, the Chairman will call for a vote.*

6. *Shareholders with voting rights may exercise them by mail, e-mail or any other means of remote communication which duly guarantees the identity of the shareholder exercising his right to vote, as determined by the Board at the time each Meeting is called, pursuant to the Company's Regulation for General Shareholders' Meetings.*

7. *A shareholder may not exercise the right to vote inherent in his shares when the vote is on a resolution that releases him from an obligation or grants him a right, provides him any type of financial assistance, including the provision of any guarantees in his favour, or waives any of his obligations arising from his duty of loyalty. The shares of a shareholder with any of the conflicts of interest listed in the preceding paragraph shall be deducted from share capital when computing the majority of votes required in each case.*

8. *Motions will be passed by a simple majority vote of the shareholders present, either personally or by proxy, such that a motion will be regarded as passed when there are more votes in favour than votes against in the share capital personally present or represented by proxy in the General Meeting, without prejudice to the cases in which the law or these Bylaws stipulate a greater majority. Each share confers one vote.*

9. *The votes shall be counted in the form regulated in the Shareholders' Meeting Regulation. The Chairman shall decide on the voting system that he considers most appropriate and direct the corresponding process.*

Article 35. Right to Information

1. *From the date of publication of the call of the General Shareholders' Meeting and until the fifth day prior to the date on which the General Shareholders' Meeting is scheduled to be held, or verbally at the Meeting, the shareholders may request the directors any information or clarification that they consider pertinent or ask written questions as they deem appropriate regarding the items included on the agenda, 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, or regarding the account auditor's report.*

2. *Directors must provide the information requested in accordance with the foregoing paragraph, and within the period set by law, except when this is legally inadmissible and, in particular, when this information is unnecessary for safeguarding the shareholder's rights, there are objective reasons to believe that it could be used for non-company business or its publication is detrimental to the company or its related companies. Refusal to provide information shall not apply when the request is made by shareholders representing at least twenty-five per cent of the share capital.*

3. *The Shareholders' Meeting Regulations shall describe the applicable regime to the right to information. The Company shall include the pertinent information on its web page, so that the shareholder can exercise his right to be informed.*

9.2. Amendment of articles 38, 42, 43, 44, 45, 46, 47, 49, 50, 51, and 52 of the Company's Bylaws, elimination of article 53, and insertion of a new article 71 (which upon revision of the Bylaws will be article 72), all of which are regarding the organization of the Board of Directors and its delegated and advisory bodies, due to the reform of the Capital Companies Act enacted by Act 31/2014.

Proposal:

"(i) To amend articles 38, 42, 43, 44, 45, 46, 47, 49, 50, 51 and 52 of the Company's Bylaws, which shall 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 as reserved to the competence of the General Meeting, shall be the maximum deciding body of the Company.*
2. *The Board shall, in all cases, assume the powers directly reserved to it by the law as non-delegable, as well as others necessary for a responsible exercise of the general supervisory function.*
3. *The following functions are reserved directly for the Board of Directors and may not be delegated:*
 - a) *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) *Its own organisation and operations.*
 - e) *Preparing the annual financial statements and presenting them to the General Shareholders' Meeting.*
 - f) *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.*
 - g) *Appointing and terminating the Managing Directors of the company and setting the conditions of their contracts.*
 - h) *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.*
 - i) *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.*
 - j) *Calling the General Shareholders' Meeting, preparing the agenda and proposing resolutions*
 - k) *The policy regarding own shares.*
 - l) *Any functions delegated by the Shareholders' Meeting, unless the Board was expressly authorised to further delegate said functions.*
 - m) *Approving the strategic or business plan, the management objectives and the annual budgets, the investment and financing strategy, the corporate social responsibility policy and the dividend policy.*
 - n) *Determining the corporate control and risk management, including tax risk, and monitoring the information and internal control systems.*
 - o) *Determining the corporate governance 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.*
 - p) *Approving the financial information that the company must publish periodically as a publicly traded company.*
 - q) *Defining the structure of the group of companies in which the Company is the parent company.*
 - r) *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.*
 - s) *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.*
 - t) *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

u) Determining the Company's tax strategy.

4. 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.

5. 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. For these purposes, it will be understood that executives are those directors who are members of the Company's senior management team or employees of the Company or its group.

2. The Board shall also endeavour that the majority group of non-executive directors of the Company shall include owners or representatives of those who hold a legally significant shareholding in the Company, and proxies or those appointed due to their condition as shareholders, although their capital shareholding is not significant (all proprietary directors) and those who perform their functions although not related to the Company, significant shareholders or directors (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 them in the applicable legislation.

Article 43. The Chairman of the Board

1. The Board will appoint a Chairman from among its members following a report from the Nomination and Remuneration Committee.

2. The Chairman has ultimate responsibility for the effective functioning of the Board. Without prejudice to other functions attributed to him by law or the internal rules of the company, the Chairman shall call and preside over meetings of the Board of Directors, set the agenda and direct the discussions and deliberations.

3. The position of Chairman of the Board of Directors may be held by an executive director. In this case, the appointment of the Chairman shall require a favourable vote by two-thirds of the members of the Board of Directors.

4. Should the Chairman be an executive director, the Board of Directors must appoint, with the executive directors abstaining, a coordinating director between the independent directors, who shall be especially empowered to call meetings of the Board of Directors or include new items in the agenda of an already convened meeting, coordinate and gather the non-executive directors and direct, as the case may be, the periodic assessment of the Chairman of the Board of Directors.

Article 44. The Vice Chairman or Vice Chairmen of the Board

1. *The Board shall appoint a Vice Chairman, or multiple Vice Chairmen, who shall be correlatively numbered. In both cases, it shall previously require a report from the Nomination and Remuneration Committee.*
2. *The Vice Chairman or Vice Chairmen, in the order established, and in their absence the director corresponding according to the numbering fixed by the Board, shall substitute the Chairman in the event of absence, illness, or indisposition.*

Article 45. *The Secretary of the Board*

1. *Following a report from the Nomination and Remuneration Committee, the Board shall appoint a Secretary, and can also appoint a Vice Secretary, who need not be directors.*
2. *The Secretary shall attend the meetings of the Board and shall have the right to speak but not vote, unless he is also a director.*
3. *The Vice Secretary shall act as Secretary in the event that the position is vacant, or in the event the Secretary is absent or ill. The Vice Secretary may further attend meetings of the Board together with the Secretary when so decided by the Chairman.*

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. The Chairman shall call the Board to meet on his own initiative or when requested by at least two of its members or the Coordinating Director, in which case the meeting shall be called to meet within the fifteen days following said request. 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 shall make all efforts to attend the meetings of the Board. When they cannot do so personally, they shall grant their proxy to another member of the Board. There is no limit to the number of proxies that can be held by each member. In any case the proxy shall be granted in writing, with special instructions for each member. 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 49. *Delegation of powers*

1. *The Board of Directors may appoint from among its members an Executive Committee and one or more Managing Directors, specifying the persons who will hold those positions and the manner in which they shall act. The Board may delegate in them, totally or partially, temporarily or permanently, all delegable powers, as established by law and the Company's internal regulations.*
2. *When a member of the Board of Directors is appointed Managing Director or is attributed executive functions under another title, he must enter into a contract with the Company detailing his remuneration. This contract must be approved by the Board of Directors in compliance with applicable legal rules.*
3. *The Regulation of the Board of Directors shall establish the composition of the Executive Committee and determine its rules of operation, if one is formed.*
4. *The Board of Directors may likewise appoint and revoke representatives or attorneys.*

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 four 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 Committees shall appoint a Secretary, 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.*

Article 51. **Audit and Control Committee**

1. *At least one of the independent directors who forms part of the Audit and Control Committee must possess specific knowledge and experience in accounting and/or account auditing.*
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.*
 - b) *Monitoring the effectiveness of the Company's internal control, internal audit and risk management systems, including tax risk, and discussing with the Company's auditor any significant weaknesses detected in the internal control system during the audit.*
 - c) *Supervising the process of drawing up and presenting the mandatory financial information.*
 - d) *Submitting proposals to the Board of Directors regarding the selection, appointment, re-election and substitution of the auditor 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 auditor in order to receive information about matters that might jeopardise their independence, for examination by the Committee, and any other matters related to the audit process 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 auditor a statement of his independence with respect to the Company and entities directly or indirectly related to the Company, as well as information on any additional services of any type provided and the corresponding honoraria received from those entities by said auditor or by persons or entities related to the auditor in accordance with the legislation governing audits.*
 - f) *Issuing a statement on the independence of the auditors each year prior to the issuance of the auditor's report. In any event, that statement must contain the amount charged for the provision of 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 audit regulations.*
 - g) *Inform the Board of Directors in advance on all matters envisaged in the law, the 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.

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 the Managing Director.*
- h) Report on the appointment of Secretary and Vice Secretary to the Board of Directors.*
- i) Propose members who shall form part of each of the Committees, considering their knowledge, skills and experience and the tasks of each Committee.*
- j) Report on proposals to appoint and terminate senior management and the basic terms and conditions of their contracts.*
- k) 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.*
- l) 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.*

(ii) To eliminate article 53 of the Company's Bylaws.

(iii) To insert a new article 71 (which will be article 72 after the revision enacted by resolution 9.5 below), which shall read as follows:

Article 71. *Transitional provision*

The rule envisaged in section 2 of Article 50 of these Bylaws concerning the required presence of a majority of independent directors in the Audit and Control Committee and the Nomination and Remuneration Committee shall not take effect for the former Committee until the director to replace one of the non-independent directors currently on the Committee on 27 March 2015 is appointed.

9.3. Amendment of articles 56, 57, 58 and 59 of the Company's Bylaws and insertion of two new articles 56 *bis* and 58 *bis* (which upon revision of the Bylaws will be articles 57 and 59), all regarding the Bylaws for Directors, the annual reports on corporate governance, the remunerations of the Directors and the website, due to the reform of the Capital Companies Act enacted by Act 31/2014.

Proposal:

"(i) To amend articles 56, 57, 58 and 59 of the Company's Bylaws, which shall read as follows:

Article 56. *General obligations of directors*

1. *Pursuant to the provisions of Article 40, the directors are responsible for guiding and controlling company management in order to maximise its value to the benefit of shareholders.*

2. *The director shall perform the functions of the position with the diligence of an orderly businessman and with the loyalty of a faithful representative, acting in good faith and in the best interest of the company. The duty to loyalty requires that he place the interests of the Company before his own interests, and specifically to observe the rules contained in the applicable regulations.*

3. *The Regulation of the Board of Directors shall describe the specific obligations of the directors deriving from the duties for diligence and loyalty in accordance with the law. As such, particular attentions shall be given to situations representing a conflict of interest, possibly providing the procedures and requirements necessary to authorise or dispense according to the terms established in the applicable regulations. The authorisation must come from the Shareholders' Meeting when the objective is to dispense with the prohibition against securing an advantage or third-party remuneration, affects the obligation to not compete with the Company or involves a transaction whose value is greater than ten per cent of the corporate assets.*

Article 57. *Remuneration of members of the Board of Directors*

1. *Members of the Board of Directors shall receive, in their capacity as such, remuneration pursuant to the Bylaws, in a maximum yearly amount for the whole of the Board of Directors which will be determined by the General Shareholders' Meeting and reviewed and updated accordingly in keeping with the indices or criteria established by the General Shareholders' Meeting. Said remuneration will comprise the following items: (i) a fixed payment; and (ii) allowances for effective attendance at the meetings of the Board of Directors and its delegate or advisory committees.*

The Board of Directors shall, for each financial year, define the method and time of payment and shall likewise agree upon the exact allocation among its members of the total remuneration prescribed by the Bylaws, as described in paragraph one above. Said allocation may be calculated individually, taking into account the functions and responsibilities allotted to each director, membership in the Board's Committees and any other objective circumstances that the Board of Directors deems relevant.

2. *For performing the executive functions delegated or entrusted by the Board of Directors, the executive directors shall receive remuneration as determined by the Board. This remuneration must be in line with the policy for remuneration of directors approved by the Shareholders' Meeting and be reflected in the contract between the director and the Company referenced in section 2 of Article 49.*

In particular and without limitation, the remuneration provided in this section, and subject to the policy of remunerations referred to above, may consist of any fixed salaries, variable remunerations (based on reaching corporate objectives and/or personal performance), board members' severance pay for reasons other than a failure to fulfil duties; pensions; insurance; forecast systems; differed payment plans; and

retirement plans consisting of provision of shares or purchase options for shares, or which are indexed to the value of shares, established for those members of the Board of Directors who perform executive functions.

3. The Company can purchase civil liability insurance for its directors.

Article 58. Annual Corporate Governance Report

1. The Board of Directors shall prepare a corporate governance report and publish it on an annual basis. This report shall provide, in the legally defined terms, a detailed explanation of the structure of the Company's governance system and how it functions in practice.

2. The corporate governance report shall be sent to the National Securities Market Commission (CNMV) and be disseminated as a relevant fact. It shall also be made available to shareholders on the Company web page no later than the date of publication of the call to the Ordinary General Meeting which shall resolve on the annual accounts for the year referred to in the report.

Article 59. Web page

1. The Company shall have a corporate web page where it shall inform its shareholders, investors and the market in general of the economic and all other significant facts occurred with regard to the Company.

2. The web page address will be www.ferrovial.com.

3. The Board of Directors may decide to move the corporate website, and it is empowered to amend the second section of this article and to register that modification in the Mercantile Register. In any event, the change of website shall be noted on the transferred website for the first thirty days following the decision to change the address.

4. Without prejudice to the additional documentation required by applicable regulations, the corporate web page shall include at least the following information and documents:

- a) The rules regulating the organisation and corporate governance of the Company, and identification of the structure and composition of the corporate governing body;*
- b) The internal code of conduct in the securities markets;*
- c) The annual accounts corresponding to the year in progress and at least the previous two financial years;*
- d) The annual corporate governance report;*
- e) Documents relating to the Ordinary and Extraordinary General Shareholders' Meetings held during the periods stated by the CNMV for said purposes;*
- f) Communication channels open between the Company and shareholders, and in particular, the pertinent explanations for the exercise of the shareholder right to information;*
- g) Regulatory disclosures relating to the period stated by the CNMV; and*
- h) The average time to payment of suppliers and, if applicable, the measures to be taken in the following financial year to reduce this time to achieve the maximum established in the regulations on defaults.*

(ii) To insert two new articles, 56 bis and 58 bis, (which will be articles 57 and 59, respectively, after the revision enacted by resolution 9.5 below), which shall read as follows:

Article 56 bis. Board member remuneration policy

1. *The policy regarding remuneration of Board members shall be approved by the Shareholders' Meeting at least once every three years as a separate item on the agenda in accordance with the applicable legislation.*
2. *With respect to the remuneration of the Board members as such, the remuneration policy, which must be in line with the remuneration scheme envisaged in section 1 of Article 56, shall establish the maximum annual remuneration payable to all members of the Board of Directors for this purpose.*
3. *With respect to the remuneration of the executive functions, the policy of retributions shall envisage the amount of the fixed annual remuneration and its variation during the period to which the policy refers, the different parameters to set the variable components and the main terms and conditions of the contracts signed with executive directors, comprising, particularly, its duration, compensations for early termination or termination of the contractual relation and exclusivity agreements, post-contractual non-competition and permanence or loyalty.*
4. *If the annual report on directors' remuneration is rejected in the advisory vote of the ordinary Shareholders' Meeting, the remuneration policy applicable for the subsequent fiscal year must be submitted for approval by the Shareholders' Meeting before being applied, even if the three-year period mentioned in the previous point has not yet elapsed. Exception is made of circumstance where the remuneration policy is approved during the same ordinary General Shareholders' Meeting.*

Article 58 bis. Annual Board member remuneration report

1. *The Board of Directors shall prepare a report on the remuneration of its Board members, including any remuneration they receive or should receive in their capacity as such and, if applicable, for performing executive functions, and shall publish this report on an annual basis.*
2. *The annual Board member remuneration report shall include, in the legally defined terms, (i) complete, clear and comprehensible information about the Board member remuneration policy applicable to the current year and (ii) an overall summary of the application of the remuneration policy during the concluded fiscal year as well as a detailed list of the individual remuneration accrued for all items over the year by each of the Board members.*
3. *The annual Board member remuneration report shall be disseminated as a relevant fact together with the annual corporate governance report and shall be made accessible electronically on the Company's corporate Web page.*
4. *The annual Board member remuneration report shall be submitted for advisory vote as a separate point on the agenda during the ordinary General Shareholders' Meeting.*

9.4. Insertion of a section 4 in Article 22 of the By-Laws on Intervention of the Board of Directors in management matters.

Proposal:

"To add a new section 4 to article 22 with the following text:

Article 22. Distribution of responsibilities

(...) 4. The General Shareholders' Meeting may only give instructions to the Board of Directors or subject decision-making by the Board of Directors on management matters to its approval by means of resolutions that meet the information and quorum requirements for amendments of the Bylaws.

9.5. Amendment of articles 18, 21, 22.2(e) and (h) (which will become letters [f] and [j]), 31, 48, 61, 62 and 65 of the Company's Bylaws in order to introduce technical and stylistic improvements.

Proposal:

"To amend articles 18, 21, 22.2(e) and (h) (which will become 22.2 [f] and 22.2 [j]), 31, 48, 61, 62 and 65 of the Company's Bylaws, which shall read as follows:

Article 18. Bond Issues

1. *The Company may issue simple, convertible or exchangeable bonds in compliance with all legally established terms and limits.*
2. *As applicable, the General Meeting may authorise the corporate governing body to issue, potentially including the power to exclude pre-emptive subscription rights held by shareholders of the Company. The Board of Directors may use said authorisation one or more times and during a maximum period of five years.*
3. *The General Meeting can likewise authorise the Board to establish the time when the issue agreed shall be carried out and to determine other conditions not indicated in the agreement of the Board.*

Article 21. Other Securities

1. *The Company may issue notes, warrants, preferential shares or other negotiable securities apart from those described in previous articles.*
2. *As applicable, the General Meeting may authorise the corporate governing body to issue said securities. The corporate governing body may use this power one or various times and during a maximum period of five years.*
3. *The General Meeting may further authorise the corporate governing body to establish the date when the issue agreed is to take place, and to determine the other conditions not provided in the resolution of the General Meeting, according to law.*
4. *The Company may also guarantee the issues of securities made by its subsidiaries.*

Article 22. Distribution of responsibilities

2. (...)
- f) *Agree on capital increases and reductions, transformations, mergers, spin offs, segregations, transfer the corporate offices abroad, and in general any amendment to the Bylaws;*
- (...)
- j) *Authorise the Board of Directors to increase share capital;*

Article 31. Quorum. Special Cases

1. *The General Meeting shall be validly constituted on the first call when the shareholders present either personally or by proxy own at least twenty five percent of subscribed capital with voting rights. On the second call, the quorum will consist of whatever number of shareholders is present.*
2. *For the General Meeting, be it ordinary or extraordinary, to validly approve a bond issue, a capital increase or reduction, limit or eliminate the pre-emptive right to acquire, as well as approve the transformation, merger or spin-off, global assignment of assets and liabilities and transfer of the corporate domicile abroad, and in general, any amendment of the Bylaws, the presence of shareholders representing at least fifty percent of the subscribed share capital with voting rights shall be required on the first call.
On the second call, the presence of twenty five percent of the share capital will suffice.*

Regarding the adoption of resolutions referred to in this paragraph, if the share capital present either personally or by proxy exceeds fifty per cent, it will suffice for the resolution to be adopted with an absolute majority. However, an affirmative vote of two-thirds of the share capital present at the General Meeting either personally or by proxy shall be required when the shareholders present on second call represent twenty-five per cent or more of the subscribed share capital with voting rights without reaching fifty per cent.

3. *Shareholders casting their votes by means of remote communication shall be considered as present for quorum purposes.*

4. *Absences that may occur after the General Meeting has been convened shall not affect the validity of the meeting.*

5. *If the attendance of a determined quorum is required to validly adopt a resolution regarding one or various points on the agenda for the General Meeting, pursuant to applicable law or these Bylaws, and said quorum is not achieved, then the agenda shall be reduced to only include the points that do not require said quorum for valid adoption.*

Article 48. Minutes and Certifications of the Board Meetings

1. *The discussions and resolutions of the Board Meeting shall be extended or transcribed into the Minutes Book. The minutes of each Board Meeting shall be prepared by the Secretary of the Board or, in his absence by the Vice Secretary; in the event both are absent then the minutes shall be prepared by the person appointed by the attendants as Secretary of the meeting.*

2. *The minutes shall be approved by the Board at the end of or immediately following the meeting, or by the Chairman together with at least the Vice Chairman and another member of the Board.*

3. *The minutes shall be signed by the Secretary or Vice Secretary of the Board or Secretary of the meeting, with the approval of the person who chaired the meeting. In order to facilitate implementation of the resolutions and to make them public as needed, the minutes may be approved partially, with each approved part containing one or more resolutions.*

4. *Resolutions adopted by the Board shall be certified by the Secretary of the Board or, as appropriate, the Vice Secretary, with the approval of the Chairman or, as appropriate, the Vice Chairman.*

5. *The formalization in public document may be carried out by any of the members of the Board, as well as the Secretary or Vice Secretary of the Board, even if they are not directors, pursuant to existing legislation.*

Article 61. Preparation of the annual accounts and application of the results

1. *Within the established legal deadlines, the corporate governing body will prepare the annual accounts, the management report and the proposal for distribution of results once these have been reviewed and reported by the Company auditor and presented to the General Meeting, as applicable.*

2. *The Board of Directors will try to prepare the accounts in such a way as to avoid audit reservations. Nevertheless, when the Board feels that it should stand by its criteria, it will publicly explain the contents and scope of the discrepancies.*

Article 62. Verification of the Annual Accounts

The Company's annual accounts and management report shall be reviewed by the auditor appointed by the General Shareholders' Meeting, before the closing of the financial year to be audited, for a determined period which shall not be less than three nor more than nine years, from the beginning date of the year to be audited without prejudice to the provisions of the audit regulations with respect to the possibility of an extension.

Article 65. *Deposit of the annual accounts*

Within one month of the approval of the annual accounts, the Board of Directors will submit for deposit in the Mercantile Register corresponding to the Company's address, certification of the resolutions adopted by the General Meeting approving the annual accounts and the distribution of profits. The certification will be accompanied by a copy of each of such accounts, as well as, if pertinent, the management report and the auditor's report.

9.6. Approval of a new consolidated text of the Company's Bylaws, incorporating the aforementioned amendments.

Proposal:

"To approve the consolidated text of the Company's Bylaws, which shall read in full as follows:

CHAPTER I. NAME, PURPOSE, TERM, CORPORATE ADDRESS

Article 1. *Legal name*

The Company is named Ferrovial, S.A., and shall be governed by these Bylaws, the legislation applicable to public companies, and any other applicable laws and provisions.

Article 2. *Corporate purpose*

1. *The purpose of the Company is to perform the following activities, both in the Spanish territory and abroad:*

- a) *Design, build, execute, operate, manage, administer and conserve public and private works and infrastructures, either directly or through its participation in corporations, groups, consortia or any other similar legal figure legally allowed in the country of interest.*
- b) *Operate and provide all kinds of services related to urban and interurban transportation infrastructure, either land, sea or air.*
- c) *Operate and manage all kinds of complementary services and works that could be offered in the areas of influence of public and private works and infrastructures.*
- d) *Hold, in its own name, all kinds of concessions, subconcessions, authorisations and administrative licenses for works, services and mixed, granted by the State, Autonomous Communities, Provinces, Municipalities, Autonomous Bodies, and in general any foreign State or public administration and any international body or institution.*
- e) *Manage, administer, acquire, promote, transfer, urbanise, rehabilitate and operate in any form, lands, lots, residential developments, real estate zones or promotions, and in general all kinds of real properties.*
- f) *Manufacture, acquire, supply, import, export, lease, install, maintain, distribute and operate machinery, tools, vehicles, installations, materials, equipment and furnishings of all kinds, including urban utilities and furnishings.*
- g) *Acquire, operate, sell and assign intellectual and industrial property rights.*
- h) *Provide services related to the conservation, repair, maintenance, correction and cleaning of all kinds of works, installations and services, to both public and private entities.*
- i) *Provide engineering services such as making projects, studies and reports.*
- j) *Perform projects and studies for the construction, maintenance, operation and sale of all kinds of water and wastewater supply, discharge, transformation and*

treatment installations and waste products. Research and development in said fields.

- k) Provide services related to the environment such as smoke and noise control, integral waste disposal management including from pick up to purification, transformation and treatment.*
- l) Build, manage, operate, exploit and maintain energy production or carrier systems for any kind of energy, not including activities regulated by legal provisions that are not compatible with this part of the corporate purpose.*
- m) Research, design, develop, produce, operate and assign programs and in general computer, electronic and telecommunications products.*
- n) Research, operate and use of mineral deposits, as well as acquire, use and enjoy permits, licenses, concessions, authorisations and other rights to mine, industrialise, distribute and sell mineral products. These activities do not include activities related to minerals of strategic interest.*
- o) Provide management and administrative services to any kind of corporations and companies, as well as consulting and advisory services in the areas of accounting, legal, technical, financial, labour, tax and human resources.*
- p) Anything that does not violate activities that are legally reserved by special legislation, and in particular by legislation governing Institutions of Collective Investment and the Securities Market, coordinate and perform on its own all kinds of operations related to securities in any kind of market, national or international; to buy, sell, or in any other way acquire, transmit, swap, transfer, pledge and subscribe all kinds of shares, securities convertible into shares or which grant the right to acquire or subscribe to bonds, rights, payment notes, government bonds, or tradable securities and to acquire holdings in other companies.*

2. The above listed activities may be undertaken by the Company indirectly, either totally or in part, by means of ownership rights in other companies having an equivalent purpose and with corporate address in Spain or abroad. Consequently, the managing and administering of securities representing the equity of companies, whether or not resident in Spain, through the corresponding organization of material and human resources, shall form part of the corporate purpose.

Article 3. Term

The Company is constituted for an indefinite period, and shall begin operations the day of the granting of the public deed of incorporation.

Article 4. Corporate address

- 1. The corporate address is Madrid, at Calle Príncipe de Vergara number 135.*
- 2. The corporate address can be moved to any other place within the same municipality as agreed by the directing body. The agreement of the General Shareholders' Meeting is required to move to any other municipality.*
- 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.*

CHAPTER II. SHARE CAPITAL AND SHARES

Section 1. Capital and shares

Article 5. Capital

- 1. Share capital is ONE HUNDRED AND FORTY-SIX MILLION FOUR HUNDRED AND SEVENTY-SEVEN THOUSAND EIGHT HUNDRED AND THIRTY-FOUR EURO AND EIGHTY CENTS (€146,477,834.80), completely subscribed and paid in.*
- 2. The share capital is represented by SEVEN HUNDRED AND THIRTY-TWO MILLION THREE HUNDRED AND EIGHTY-NINE THOUSAND ONE HUNDRED AND*

SEVENTY-FOUR (732,389,174) ordinary shares of a single class, with a nominal value of twenty cents of a euro (€0.20) each.

Article 6. Share representations

1. Shares will be represented by book entries and will be created when recorded in the pertinent accounting register. The said book entry shall reflect the circumstances included in the public deed of issuance as well as whether or not the shares are fully paid in. The shares will be registered for the purposes of those applicable rules that require it, for which purposes the Company shall keep the corresponding share register and shall make use of the information services that the legally-authorized entity provides for the purposes of article 497 of the Capital Companies Act, or the article that may replace it. Shares shall be governed by provisions of the Securities Market Law and other complementary provisions.

2. The entries made in the books of the Company shall correspond to the entity or entities corresponding to said function, according to law.

3. Legalisation of the right to act as a shareholder, including, as applicable, transfer shares, is obtained through the inscription in the book entry that grants presumption of the legitimate owner and enables the registered owner to demand the Company to recognise him as shareholder. This legalisation could be accredited by exhibition of the appropriate certificates issued by the entity responsible for the book entries.

The Company's provision of any benefit to the party presumed to be legalised shall release the Company from the corresponding obligation, even if said party is not the real owner of the share, if and when said act is in good faith and free of negligence.

4. In the event the person or entity appearing as legalised in the book entries bears said legalisation as fiduciary or another similar form, then the Company can request that it reveals the identity of the real owners of the shares, as well as the transfers and encumbrances of same.

Article 7. Shareholder Rights

1. Share ownership grants its legitimate owner the condition of shareholder, attributing the individual and minority rights conferred by Law and in these Bylaws.

2. Under the terms established by Law and except in the cases described therein, the shareholder has at least the following rights:

- a) The right to participate in the distribution of profits and in the capital resulting from liquidation.
- b) The pre-emptive subscription rights for shares or convertible bonds offered as new issues.
- c) The right to attend and vote in the General Meetings and to challenge the corporate resolutions.
- d) The right to be informed, as established by Law and in these Bylaws.

3. The shareholder shall exercise his rights with the Company loyally and as required by good faith.

Article 8. Non-voting shares

1. The Company can issue non-voting shares for a nominal value of not more than half of the paid in capital.

2. Owners of non-voting shares shall have the right to receive an annual dividend of minimum five per cent of the paid in capital for each non-voting share. Upon agreement on the minimum dividend the owners of the non-voting shares shall have the right to the same dividend corresponding to ordinary shares. Minimum dividends not paid in a period shall not accumulate in successive years.

3. *Non-voting shares shall have the pre-emptive subscription right under the same terms as voting shares. However said right can be excluded as provided by law and in these bylaws for voting shares.*

4. *Successive issues of non-voting shares shall not require the approval of previous non-voting shareholders, through a separate voting or special Meeting.*

5. *Non-voting shares shall recover voting rights if the Company fails to fully satisfy the minimum dividend for five consecutive years.*

Article 9. **Callable Shares**

1. *The Company can issue callable shares in a nominal value that shall not exceed one fourth of share capital, and in accordance with other legally established requirements.*

2. *Callable shares shall grant their owners the rights established in the issue, in accordance with the law and the appropriate amendment of the Bylaws.*

Article 10. **Multiple Owners**

1. *Shares are indivisible.*

2. *Shares that are co-owned shall be recorded in the corresponding account in the name of all co-owners. However co-owners of a share shall appoint a single person who will exercise the rights as shareholders, and the co-owners shall be jointly liable to the Company for all obligations deriving as shareholders.*

The same rule shall apply to other conditions of co-ownership of share rights.

3. *In the case of usufruct of shares, the condition of shareholder shall reside in the owner not benefiting from the shares; however the usufructuary shall in all events have the right to the dividends resolved by the Company during the usufruct. All other shareholder rights shall be exercised by the owner not benefiting from the share.*

The usufructuary shall facilitate these rights to the shareholder not benefiting from the shares.

4. *If the shares are pledged, then the share owner shall exercise the shareholder rights. The creditor holding the pledge shall facilitate the exercise of these rights to the shareholder.*

If the owner fails to comply with the obligation to pay in any outstanding capital, then the creditor pledge holder can comply with said obligation or proceed to execute the pledge.

5. *If there are other limited real rights on the shares, then the owner in direct domain of the shares shall exercise the political rights.*

Article 11. **Share Transfers**

1. *Shares and the economic rights deriving from same, including pre-emptive subscription rights, are transferable by all forms allowed by Law.*

2. *Transfers of new shares shall not be effective before the capital increase has been registered in the Mercantile Registry.*

3. *Share transfers shall be carried out in the form of book entries.*

4. *The transfer in favour of the acquiring party shall have the same effects as traditional transfers of the share certificate.*

5. *The constitution of real rights or other encumbrances on the shares shall be recorded in the corresponding account in the Company's books and accounts.*

6. *Inscription of the pledge is equivalent to transferring possession of the certificate.*

Article 12. **Capital calls**

1. *When shares are partially paid in, the shareholder shall proceed to pay the portion not paid in, either in cash or in kind, in the form and within the period*

determined by the administration of the Company, which in any event shall not surpass 5 years from the date of the resolution to increase capital.

2. Any shareholder who fails to pay the capital calls cannot exercise his voting rights.

3. Without prejudice to effects of delinquency provided by law, any delay in the payment of capital calls shall accrue legal interest to the Company, beginning the day of expiration and without the need for judicial or extrajudicial proceedings, as well as filing of the proceedings authorised by law in these cases.

Section 2. Capital Increase and Reduction

Article 13. Capital Increase

1. Capital can be increased through the issue of new shares or by raising the nominal value of existing shares; in both cases the capital increase may be made for new cash contributions or non-cash contributions, including offsetting of debt claims against the Company, or by applying profits or reserves disclosed on the most recent approved balance sheet. Capital can be increased partly through new contributions and partly from available reserves.

2. If the capital increase has not been fully subscribed within the period set for said purpose, the capital shall be increased by the amount effectively subscribed, unless agreed otherwise.

Article 14. Authorised Capital

1. The General Meeting may delegate to the corporate governing body the power to approve, one or more times, the capital increase to a determined amount, at such times and in such amounts as it may decide and within the limits established by law. Such delegations can include the power to exclude pre-emptive subscription rights. Unless the agreement for delegation provides otherwise, the Board of Directors shall be authorised to issue ordinary shares, voting, non-voting or callable.

2. The General Meeting may likewise delegate to the corporate governing body the power to determine the date when approved agreement to increase capital, already adopted, shall be carried out and to determine any conditions not previously determined by the Meeting.

Article 15. Cancellation of pre-emptive subscription rights

1. The General Meeting or, as applicable, the Board of Directors approving the capital increase, can approve the cancellation of all or part of pre-emptive subscription rights for reasons of corporate interest.

2. Corporate interest may specifically justify the elimination of the pre-emptive subscription rights when required to allow the Company (i) to acquire assets (including shares or shareholdings in companies) appropriate for developing the corporate purpose; (ii) to allocate new shares on foreign markets that allow access to sources of financing; (iii) to obtain resources through the use of demand forecast placement techniques designed to maximise the share issue rate; (iv) to obtain an industrial or technological partner; or (v) in general, to carry out any operation that is appropriate for the Company.

3. Existing shareholders shall not have pre-emptive subscription rights for new shares when the capital increase is due to the conversion of bonds into shares, takeover of another company or part of the capital spin off from another company, or when the Company has made a public offering to buy securities to be paid either all or partially in documents to be issued by the Company.

Article 16. Capital Reduction

1. *Capital can be reduced by reducing the nominal value of the shares, by redeeming outstanding shares or by grouping them for exchange, and the purpose in both cases can be to return contributions, condone capital calls, constitute or increase reserves or re-establish the balance between share capital and net worth.*
2. *When capital is reduced by returning contributions, payment to shareholders can be made, either entirely or partially, in kind, if and when said return complies with the terms of Section 5 of Article 64.*

Article 17. *Forced Redemption*

1. *The General Shareholders' Meeting may approve, pursuant to the law, a share capital reduction to redeem a specific group of shares, if and when said group is defined based on substantive, homogeneous, and non-discriminatory criteria. In that case, the measure shall be approved by the General Shareholders' Meeting and by the majority of the shares held by the shareholders belonging to the affected group, as well as by a majority of the shares held by the rest of the shareholders who remain in the Company.*
2. *The amount to be paid by the Company may not be less than the arithmetical average of the closing prices of the Company's shares on the Computerised Trading System of the Securities Market during the three months prior to the date on which the share capital reduction is approved.*

Section 3. Issue of Bonds and other securities

Article 18. *Bond Issues*

1. *The Company may issue simple, convertible or exchangeable bonds in compliance with all legally established terms and limits.*
2. *As applicable, the General Meeting may authorise the corporate governing body to issue, potentially including the power to exclude pre-emptive subscription rights held by shareholders of the Company. The Board of Directors may use said authorisation one or more times and during a maximum period of five years.*
3. *The General Meeting can likewise authorise the Board to establish the time when the issue agreed shall be carried out and to determine other conditions not indicated in the agreement of the Board.*

Article 19. *Convertible and Exchangeable Bonds*

Convertible or exchangeable bonds may be issued at a fixed exchange ratio (determined or to be determined) or at a variable exchange rate.

Article 20. *Bondholders Syndicate*

1. *The syndicate of bondholders shall be constituted, after inscription of the issue, by those acquiring the bonds as the securities are received or the corresponding book entries are made.*
2. *Normal costs caused by the Syndicate shall be the responsibility of the Company, and shall not in any case exceed 1 per cent of the annual interest earned by the issued bonds.*

Article 21. *Other Securities*

1. *The Company may issue notes, warrants, preferential shares or other negotiable securities apart from those described in previous articles.*
2. *As applicable, the General Meeting may authorise the corporate governing body to issue said securities. The corporate governing body may use this power one or various times and during a maximum period of five years.*

3. *The General Meeting may further authorise the corporate governing body to establish the date when the issue agreed is to take place, and to determine the other conditions not provided in the resolution of the General Meeting, according to law.*

4. *The Company may also guarantee the issues of securities made by its subsidiaries.*

CHAPTER III. CORPORATE GOVERNANCE

Section 1. Company Bodies

Article 22. Distribution of responsibilities

1. *The governing bodies of the Company are the General Shareholders' Meeting, the Board of Directors and the delegated bodies created within the Company.*

2. *The General Shareholders' Meeting shall decide on all matters attributed to it by law or the bylaws, including but are not limited to:*

- a) *Grant discharge to the Board of Directors;*
- b) *Approve, as applicable, the annual accounts, both individual and consolidated, and resolve on the application of the result;*
- c) *Appoint and remove members of the Board of Directors, and ratify or revoke appointments of members of the Board made by co-optation*
- d) *Approve the policy of the remuneration of board members in the terms provided by law;*
- e) *Appoint and remove the auditor of the Company;*
- f) *Agree on capital increases and reductions, transformations, mergers, spin offs, segregations, transfer the corporate offices abroad, and in general any amendment to the Bylaws;*
- g) *Approve the acquisition, disposal or contribution to another company of essential assets. An asset is deemed to be essential when the amount of the transaction exceeds twenty-five per cent of the total balance sheet assets;*
- h) *Agree to the transfer to entities dependent on the Company of essential activities performed to that time by the Company, including when the Company maintains full domain of said entities;*
- i) *Agree on the dissolution and liquidation of the Company or any other operation whose result is equivalent to liquidating the Company;*
- j) *Authorise the Board of Directors to increase share capital;*
- k) *Resolve on matters submitted to it for deliberation and approval by the corporate governing body; and*
- l) *Approve the Regulations of the General Shareholders' Meeting and any subsequent amendments.*

3. *Powers not legally or statutorily attributed to the General Shareholders' Meeting correspond to the corporate governing body.*

4. *The General Shareholders' Meeting may only give instructions to the Board of Directors or subject decision-making by the Board of Directors on management matters to its approval by means of resolutions that meet the information and quorum requirements for amendments of the Bylaws.*

Article 23. Principles for action

1. *All the bodies of the Company shall oversee the corporate interest, understood as the common interest of all shareholders.*

2. *With regard to the shareholders the corporate bodies shall respect the principle of equal treatment.*

Section 2. General Shareholders' Meeting

Article 24. *General Meeting*

1. *The General Meeting is the supreme body of the Company and its resolutions are binding on all shareholders, including those absent, dissenting, abstaining and those with no right to vote, without prejudice to the rights and actions that may correspond to them.*
2. *The shareholders convened in General Meeting shall resolve, by majority vote, on the matters attributed to it by law.*
3. *The General Meeting is governed by these Bylaws and the Law. Legal and statutory regulations of the Meeting shall be drafted and completed through the Regulation of the General Meeting, which shall detail the regime for calling, preparation, information, reporting attendance, development and exercise of political rights by shareholders during the Meeting. The Regulation shall be approved by the Meeting at the motion of the corporate governing body.*

Article 25. *Types of General Meetings*

1. *General Meetings of Shareholders can be ordinary or extraordinary.*
2. *A General Ordinary Meeting must be called within the first six months of each financial year in order to grant discharge to the Board of Directors, if appropriate, to approve the annual accounts of the previous year, as the case may be, and to resolve on the distribution of results. A General Ordinary Meeting shall be valid even if called or held outside this term.*
3. *Any Meeting different from those described in the above paragraph shall be considered Extraordinary. However the General Shareholders' Meeting, although called Ordinary, may also deliberate and resolve on any matter within its jurisdiction, if it complies with applicable law.*
4. *All Meetings, either ordinary or extraordinary, shall be subject to the same rules of procedure and competences.*

Article 26. *Entitlement and obligation to Call Meetings*

1. *The Board of Directors shall call a General Shareholders' Meeting:*
 - a) *When appropriate pursuant to the provisions in the foregoing article for the ordinary General Shareholders' Meeting.*
 - b) *At the request of a number of shareholders owning at least three (3%) of share capital, in which they state the items to be submitted for approval by the General Shareholders' Meeting; in this case, the Meeting shall be held within two months from the date on which the request to the directors to call the meeting was received by notarial service of notice.*
 - c) *Whenever it deems it appropriate in the interest of the Company or whenever required by law.*
2. *The Board of Directors shall prepare the agenda, necessarily including the items that were the purpose of the request.*
3. *If the Ordinary General Meeting is not called within the legal period, then a Judge of the Mercantile Courts of the Company's registered office can do so at the request of the shareholders and after hearing the directors.*
4. *In the event of death or removal of a majority of the members of the Board of Directors, any shareholder may apply to the Mercantile Court corresponding to the Company's registered office in order to request the call of a Shareholders' Meeting to appoint directors. Any remaining director may also call a Shareholders' Meeting for that sole purpose.*

Article 27. *Call of the General Meeting*

1. *Both ordinary and extraordinary General Shareholders' Meetings shall be called by publishing an announcement at least one month before the date scheduled for*

the Meeting, unless the law establishes another notice period, in which case that period shall rule. The call of the meeting must be announced using, as a minimum, the following media:

- a) The Official Bulletin of the Mercantile Register or one of the most widely-circulated newspapers in Spain.*
- b) The National Securities Market Commission's website.*
- c) The Company's website.*

When the Company offers shareholders the effective possibility of voting by electronic means available to all, extraordinary General Shareholders' Meetings may be called with advance notice of at least fifteen days. The shorter call period will require an express agreement (which will only be valid until such Meeting is held) adopted by the Meeting by at least two-thirds of capital with voting rights.

2. The announcement shall indicate the name of the Company, the date, place and time of the Meeting on first call, and the position of the person or persons publishing such announcement, together with all the items to be discussed and any other items that are to be included in the announcement pursuant to the provisions of the law and the Regulations of the General Shareholders' Meeting. Furthermore, the announcement may also indicate the date on which the Meeting may be held on second call.

3. Shareholders representing at least three per cent of the share capital may request that a supplement be published in addition to the call of an Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that such new items are accompanied by a justification or, where appropriate, a reasoned motion. Exercise of this right shall be made by certified notice served at the registered office of the Company within five days following publication of the call. The complementary document to the call of the meeting shall be published at least fifteen days prior to the date scheduled for the Meeting. Failure to publish the complementary document to the call within the term established shall render the Meeting null and void in accordance with the law.

4. Shareholders representing at least three per cent of the share capital may, within the same period provided in the preceding article, present reasoned motions on items that are already on the agenda or which ought to be on the agenda for the scheduled meeting.

5. The provisions of this article shall be null and void whenever a legal provision establishes different requirements for Meetings held to discuss certain items, in which case any specific provisions shall be met.

6. The notice shall mention the shareholders' right to examine the proposed resolutions that are to be submitted to the Meeting for approval, the necessary or mandatory documents or reports and any others which, not being mandatory, are determined by the governing body in each case, at the registered office, to consult them on the Company's website and, as the case may be, to obtain them free of charge and immediately.

Article 28. Right to attend

1. All shareholders, including those without a right to vote, who individually or collectively with other shareholders own at least one hundred (100) shares, may attend the General Shareholders' Meeting.

2. In order to attend the General Shareholders' Meeting each shareholder must have recorded ownership of its shares in the corresponding accounting records of book entries, five days prior to the date scheduled for the Meeting, and must hold the corresponding attendance card.

3. Shareholders with a right of attendance may attend the General Meeting by remote communication means, pursuant to the provisions established in the Shareholders' Meeting Regulations and in the following paragraphs.

The governing body shall consider the technical means and legal bases that permit and ensure attendance by telematic means, and shall assess, when calling each

Shareholders' Meeting, the possibility of organising attendance to the meeting through telematic means.

To this effect, the governing body shall ensure, amongst other issues, that shareholders' identity and status are duly guaranteed, as well as the adequate exercise of their rights, the suitability of the telematic means and adequate progress of the meeting, and, all pursuant to the provisions established in the Shareholders' Meeting Regulations. When deemed appropriate, the call shall include the specific telematic means available to the shareholders, as well as the instructions they should follow in this regard. Furthermore, if so determined by the governing body, the call may indicate that any interventions and proposed resolutions to be made by those attending by telematic means must be sent to the Company before the Meeting is constituted.

4. *The members of the governing body shall attend any General Meetings held, although the fact that any one of them is unable to attend for any reason shall in no event prevent the Meeting from being validly constituted.*

5. *The Chairman of the Meeting of Shareholders may authorise Managers and Technicians to attend, as well as other people with an interest in corporate matters, and may invite any other persons he/she deems appropriate.*

Article 29. Representation in the General Meeting

1. *Notwithstanding attendance of legal entities that are shareholders through proxy, any shareholder entitled to attend may be represented at a Shareholders' Meeting through another person, even if not a shareholder. Proxies shall be conferred specifically for each Meeting, in writing or by other means of remote communication that duly guarantee the identity of the represented party and representative, which the governing body may determine, where appropriate, when each Meeting is called, pursuant to the provisions established in the Company's Shareholders' Meeting Regulations.*

2. *Prior to his/her appointment, the proxy must inform the shareholder in detail if there is a conflict of interest. If the conflict arises after the proxy is appointed and he/she did not warn the shareholder of its possible existence, the shareholder must be informed immediately. In both cases, if the proxy did not receive specific voting instructions for each of the items on which he/she must vote on behalf of the shareholder, the proxy shall abstain from voting.*

3. *The Chairman, Secretary of the Meeting, or the individuals appointed on their behalf, shall be entitled to determine the validity of the proxies conferred and the compliance of the attendance requirements for the Meeting.*

4. *The power to represent shall be without prejudice to the provisions of the law with regard to family representation and the execution of general powers of attorney.*

5. *Representations obtained by public request shall be governed by Law and the General Shareholders' Meeting Regulations.*

Article 30. Time and Place of Meeting

1. *The General Meeting will be held at the place indicated in the notice within the municipality in which the Company is domiciled.*

2. *The Shareholders' Meeting Regulation may establish the conditions for attending the meeting via simultaneous videoconference or other analogous forms of connection with various places.*

3. *If the notice calling the meeting does not mention the location at which it will be held, it shall be understood to be held at the corporate address.*

4. *The General Shareholders' Meeting may approve its own extension for one or more consecutive days, at the proposal of the directors or of a number of shareholders representing at least one quarter of the capital present at the meeting. Whatever the number of sessions, the General Shareholders' Meeting will be considered to be a single meeting, and a single minutes will be kept for all sessions. The General Shareholders' Meeting may likewise be temporarily suspended in the events and manner established in its own Regulations.*

Article 31. Quorum. Special Cases

1. The General Meeting shall be validly constituted on the first call when the shareholders present either personally or by proxy own at least twenty five percent of subscribed capital with voting rights. On the second call, the quorum will consist of whatever number of shareholders is present.

2. For the General Meeting, be it ordinary or extraordinary, to validly approve a bond issue, a capital increase or reduction, limit or eliminate the pre-emptive right to acquire, as well as approve the transformation, merger or spin-off, global assignment of assets and liabilities and transfer of the corporate domicile abroad, and in general, any amendment of the Bylaws, the presence of shareholders representing at least fifty percent of the subscribed share capital with voting rights shall be required on the first call.

On the second call, the presence of twenty five percent of the share capital will suffice. Regarding the adoption of resolutions referred to in this paragraph, if the share capital present either personally or by proxy exceeds fifty per cent, it will suffice for the resolution to be adopted with an absolute majority. However, an affirmative vote of two-thirds of the share capital present at the General Meeting either personally or by proxy shall be required when the shareholders present on second call represent twenty-five per cent or more of the subscribed share capital with voting rights without reaching fifty per cent.

3. Shareholders casting their votes by means of remote communication shall be considered as present for quorum purposes.

4. Absences that may occur after the General Meeting has been convened shall not affect the validity of the meeting.

5. If the attendance of a determined quorum is required to validly adopt a resolution regarding one or various points on the agenda for the General Meeting, pursuant to applicable law or these Bylaws, and said quorum is not achieved, then the agenda shall be reduced to only include the points that do not require said quorum for valid adoption.

Article 32. Board of the General Shareholders' Meeting

1. The General Meeting's board shall be constituted, at least, by the Chairman and the Secretary of the General Meeting. The members of the Company Board of Directors present at the session shall also form part of the board.

2. The General Meeting shall be chaired by the Chairman of the Board of Directors, and in the event of absence, illness, or indisposition, by the Vice Chairman. If there are several vice chairmen they shall follow in their numerical order; and if all are absent, the Board Member designated by the attendants shall chair the meeting.

3. The Chairman shall be assisted by the Secretary. The Secretary of the Board of Directors shall act as Secretary of the Meeting; in the event he does not personally attend the meeting, then the Vice Secretary shall serve. If they are both absent then the person designated by the attendants shall act as Secretary of the Meeting.

Article 33. List of Attendees

1. Before starting with the Agenda, the Secretary of the Meeting shall draw up a list of the attendants, expressing each one's nature or proxy and the number of shares with which they attend, either owned by them or third parties.

At the end of the list, the number of shareholders present either personally or by proxy shall be established (indicating separately those who have casted their vote by remote communication), as will the amount of capital owned by them, specifying which shareholders have voting rights.

2. If the list of attendants is not the first item in the minutes of the General Shareholders' Meeting, it shall be attached as an annex signed by the Secretary with the approval of the Chairman.

3. *The list of attendance may also be created in a file or using a computer program. In such cases, the minutes must mention the system used, and the sealed cover of the file or computer medium must bear the pertinent inspection signature of the Secretary, and the approval of the Chairman.*

Article 34. *Deliberation and adoption of resolutions*

1. *Once the list of attendance has been drawn up, the Chairman, if applicable, will declare the General Shareholders' Meeting validly constituted and will determine whether the Meeting can deal with all the matters included in the Agenda or whether, instead, it has to deal only with some of them.*

2. *The Chairman will submit the matters included in the Agenda for deliberation, and will direct the debates so that the meeting takes place in an orderly manner. He will have authority for order and discipline, and may order that anyone who disturbs the normal progress of the meeting be expelled and even approve the temporary interruption of the session.*

3. *Shareholders may request information in the terms established in the following article.*

4. *All shareholders may also take part, at least once, in deliberations on items on the Agenda, although the Chairman, in use of his powers, is authorised to adopt measures such as limiting speaking time, setting up turns, or closing the list of speakers.*

5. *Once the matter has been sufficiently debated, the Chairman will call for a vote.*

6. *Shareholders with voting rights may exercise them by mail, e-mail or any other means of remote communication which duly guarantees the identity of the shareholder exercising his right to vote, as determined by the Board at the time each Meeting is called, pursuant to the Company's Regulation for General Shareholders' Meetings.*

7. *A shareholder may not exercise the right to vote inherent in his shares when the vote is on a resolution that releases him from an obligation or grants him a right, provides him any type of financial assistance, including the provision of any guarantees in his favour, or waives any of his obligations arising from his duty of loyalty. The shares of a shareholder with any of the conflicts of interest listed in the preceding paragraph shall be deducted from share capital when computing the majority of votes required in each case.*

8. *Motions will be passed by a simple majority vote of the shareholders present, either personally or by proxy, such that a motion will be regarded as passed when there are more votes in favour than votes against in the share capital personally present or represented by proxy in the General Meeting, without prejudice to the cases in which the law or these Bylaws stipulate a greater majority. Each share confers one vote.*

9. *The votes shall be counted in the form regulated in the Shareholders' Meeting Regulation. The Chairman shall decide on the voting system that he considers most appropriate and direct the corresponding process.*

Article 35. *Right to Information*

1. *From the date of publication of the call of the General Shareholders' Meeting and until the fifth day prior to the date on which the General Shareholders' Meeting is scheduled to be held, or verbally at the Meeting, the shareholders may request the directors any information or clarification that they consider pertinent or ask written questions as they deem appropriate regarding the items included on the agenda, 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, or regarding the account auditor's report.*

2. *Directors must provide the information requested in accordance with the foregoing paragraph, and within the period set by law, except when this is legally*

inadmissible and, in particular, when this information is unnecessary for safeguarding the shareholder's rights, there are objective reasons to believe that it could be used for non-company business or its publication is detrimental to the company or its related companies. Refusal to provide information shall not apply when the request is made by shareholders representing at least twenty-five per cent of the share capital.

3. The Shareholders' Meeting Regulations shall describe the applicable regime to the right to information. The Company shall include the pertinent information on its web page, so that the shareholder can exercise his right to be informed.

Article 36. Minutes of the Meeting and Certifications

1. Resolutions adopted during the General Meeting shall be reflected in the Minutes which will be written or transcribed into the pertinent Minutes Book. The Minutes may be approved by the General Meeting itself, or failing that, within fifteen days by the Chairman and two Controllers, one representing the majority, and the other representing the minority.

The Minutes approved in either of those two ways will be enforceable as of the date of approval.

2. The Board of Directors shall request the presence of a Notary Public who shall prepare the Minutes of the Meeting; this shall be required when so established by law. The notarial minutes need not be approved.

3. Certifications of the resolutions shall be issued by the Secretary or by the Vice- Secretary of the Board of Directors, with the approval of the Chairman or the Vice- Chairman, as appropriate.

4. The public formalisation of the Company resolutions corresponds to the individuals with the authority to certify them. This can also be done by any of the members of the Board of Directors whose office is in force and recorded with the Mercantile Registry, without the need for an express delegation. The public formalization by any other person shall require the relevant deed of powers of attorney, which may be general powers of attorney for all types of resolutions.

Section 3. Corporate governing body

Article 37. Structure of the Board of Directors

1. The Company shall be governed and managed by a Board of Directors.

2. The Board of Directors shall be governed by all applicable legal standards and by these Bylaws. The Board shall develop and complete such rules in the appropriate Board of Directors Regulations, the approval and subsequent amendments of which will be notified to the General Shareholders' Meeting.

Article 38. Administrative and Supervisory Powers

1. The Board of Directors shall have the broadest powers to manage the Company and, except as reserved to the competence of the General Meeting, shall be the maximum deciding body of the Company.

2. The Board shall, in all cases, assume the powers directly reserved to it by the law as non-delegable, as well as others necessary for a responsible exercise of the general supervisory function.

3. The following functions are reserved directly for the Board of Directors and may not be delegated:

- a) 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) Its own organisation and operations.*

- e) *Preparing the annual financial statements and presenting them to the General Shareholders' Meeting.*
 - f) *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.*
 - g) *Appointing and terminating the Managing Directors of the company and setting the conditions of their contracts.*
 - h) *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.*
 - i) *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.*
 - j) *Calling the General Shareholders' Meeting, preparing the agenda and proposing resolutions*
 - k) *The policy regarding own shares.*
 - l) *Any functions delegated by the Shareholders' Meeting, unless the Board was expressly authorised to further delegate said functions.*
 - m) *Approving the strategic or business plan, the management objectives and the annual budgets, the investment and financing strategy, the corporate social responsibility policy and the dividend policy.*
 - n) *Determining the corporate control and risk management, including tax risk, and monitoring the information and internal control systems.*
 - o) *Determining the corporate governance 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.*
 - p) *Approving the financial information that the company must publish periodically as a publicly traded company.*
 - q) *Defining the structure of the group of companies in which the Company is the parent company.*
 - r) *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.*
 - s) *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.*
 - t) *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*
 - u) *Determining the Company's tax strategy.*
4. *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.*
5. *The Regulation of the Board may extend the list of functions reserved for the Board.*

Article 39. Powers to Represent

1. *The power to represent the Company, in and out of court or elsewhere, resides in the Board of Directors collectively and by majority.*

2. *The provisions of this Article are understood to be without prejudice to any other powers to represent that may be granted, both general as well as special.*

Article 40. *Creation of value for the shareholder*

1. *The Board of Directors, its delegated bodies and the management team of the Company shall exercise their powers and in general, carry out their duties in order to maximise the value of the Company in the long term and in a sustainable manner at the shareholders' interest.*

2. *The Board of Directors shall likewise see that the Company faithfully complies with current legislation regarding the uses and good practices of sectors or countries where the Company performs its activities and observe the principles of social responsibility which were voluntarily accepted.*

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. *Members of the Board can renounce to their position; the appointment 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. *The Board shall accept the reason for resignation by any of the members, accepting same if applicable. In the event any vacancies should occur during the period for which the directors were appointed, the persons to occupy said vacancies shall be appointed from among the shareholders, until the next General Meeting is held.*

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. For these purposes, it will be understood that executives are those directors who are members of the Company's senior management team or employees of the Company or its group.*

2. *The Board shall also endeavour that the majority group of non-executive directors of the Company shall include owners or representatives of those who hold a legally significant shareholding in the Company, and proxies or those appointed due to their condition as shareholders, although their capital shareholding is not significant (all proprietary directors) and those who perform their functions although not related to the Company, significant shareholders or directors (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 them in the applicable legislation.*

Article 43. *The Chairman of the Board*

1. *The Board will appoint a Chairman from among its members following a report from the Nomination and Remuneration Committee.*
2. *The Chairman has ultimate responsibility for the effective functioning of the Board. Without prejudice to other functions attributed to him by law or the internal rules of the company, the Chairman shall call and preside over meetings of the Board of Directors, set the agenda and direct the discussions and deliberations.*
3. *The position of Chairman of the Board of Directors may be held by an executive director. In this case, the appointment of the Chairman shall require a favourable vote by two-thirds of the members of the Board of Directors.*
4. *Should the Chairman be an executive director, the Board of Directors must appoint, with the executive directors abstaining, a coordinating director between the independent directors, who shall be especially empowered to call meetings of the Board of Directors or include new items in the agenda of an already convened meeting, coordinate and gather the non-executive directors and direct, as the case may be, the periodic assessment of the Chairman of the Board of Directors.*

Article 44. *The Vice Chairman or Vice Chairmen of the Board*

1. *The Board shall appoint a Vice Chairman, or multiple Vice Chairmen, who shall be correlatively numbered. In both cases, it shall previously require a report from the Nomination and Remuneration Committee.*
2. *The Vice Chairman or Vice Chairmen, in the order established, and in their absence the director corresponding according to the numbering fixed by the Board, shall substitute the Chairman in the event of absence, illness, or indisposition.*

Article 45. *The Secretary of the Board*

1. *Following a report from the Nomination and Remuneration Committee, the Board shall appoint a Secretary, and can also appoint a Vice Secretary, who need not be directors.*
2. *The Secretary shall attend the meetings of the Board and shall have the right to speak but not vote, unless he is also a director.*
3. *The Vice Secretary shall act as Secretary in the event that the position is vacant, or in the event the Secretary is absent or ill. The Vice Secretary may further attend meetings of the Board together with the Secretary when so decided by the Chairman.*

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. The Chairman shall call the Board to meet on his own initiative or when requested by at least two of its members or the Coordinating Director, in which case the meeting shall be called to meet within the fifteen days following said request. 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 shall make all efforts to attend the meetings of the Board. When they cannot do so personally, they shall grant their proxy to another member of the Board. There is no limit to the number of proxies that can be held by each member. In any case the proxy shall be granted in writing, with special instructions for each member. 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 48. Minutes and Certifications of the Board Meetings

1. *The discussions and resolutions of the Board Meeting shall be extended or transcribed into the Minutes Book. The minutes of each Board Meeting shall be prepared by the Secretary of the Board or, in his absence by the Vice Secretary; in the event both are absent then the minutes shall be prepared by the person appointed by the attendants as Secretary of the meeting.*

2. *The minutes shall be approved by the Board at the end of or immediately following the meeting, or by the Chairman together with at least the Vice Chairman and another member of the Board.*

3. *The minutes shall be signed by the Secretary or Vice Secretary of the Board or Secretary of the meeting, with the approval of the person who chaired the meeting. In order to facilitate implementation of the resolutions and to make them public as needed, the minutes may be approved partially, with each approved part containing one or more resolutions.*

4. Resolutions adopted by the Board shall be certified by the Secretary of the Board or, as appropriate, the Vice Secretary, with the approval of the Chairman or, as appropriate, the Vice Chairman.

5. The formalization in public document may be carried out by any of the members of the Board, as well as the Secretary or Vice Secretary of the Board, even if they are not directors, pursuant to existing legislation.

Section 4. Delegation and Board Committees

Article 49. Delegation of powers

1. The Board of Directors may appoint from among its members an Executive Committee and one or more Managing Directors, specifying the persons who will hold those positions and the manner in which they shall act. The Board may delegate in them, totally or partially, temporarily or permanently, all delegable powers, as established by law and the Company's internal regulations.

2. When a member of the Board of Directors is appointed Managing Director or is attributed executive functions under another title, he must enter into a contract with the Company detailing his remuneration. This contract must be approved by the Board of Directors in compliance with applicable legal rules.

3. The Regulation of the Board of Directors shall establish the composition of the Executive Committee and determine its rules of operation, if one is formed.

4. The Board of Directors may likewise appoint and revoke representatives or attorneys.

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 four 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 Committees shall appoint a Secretary, 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.

Article 51. *Audit and Control Committee*

1. *At least one of the independent directors who forms part of the Audit and Control Committee must possess specific knowledge and experience in accounting and/or account auditing.*

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.*
- b) *Monitoring the effectiveness of the Company's internal control, internal audit and risk management systems, including tax risk, and discussing with the Company's auditor any significant weaknesses detected in the internal control system during the audit.*
- c) *Supervising the process of drawing up and presenting the mandatory financial information.*
- d) *Submitting proposals to the Board of Directors regarding the selection, appointment, re-election and substitution of the auditor 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 auditor in order to receive information about matters that might jeopardise their independence, for examination by the Committee, and any other matters related to the audit process 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 auditor a statement of his independence with respect to the Company and entities directly or indirectly related to the Company, as well as information on any additional services of any type provided and the corresponding honoraria received from those entities by said auditor or by persons or entities related to the auditor in accordance with the legislation governing audits.*

f) *Issuing a statement on the independence of the auditors each year prior to the issuance of the auditor's report. In any event, that statement must contain the amount charged for the provision of 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 audit regulations.*

g) *Inform the Board of Directors in advance on all matters envisaged in the law, the 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.*

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 the Managing Director.*
 - h) Report on the appointment of Secretary and Vice Secretary to the Board of Directors.*
 - i) Propose members who shall form part of each of the Committees, considering their knowledge, skills and experience and the tasks of each Committee.*
 - j) Report on proposals to appoint and terminate senior management and the basic terms and conditions of their contracts.*
 - k) 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.*
 - l) 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.*

Section 5. Directors' Bylaws

Article 53. Term

- 1. 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.*
- 2. Directors who are appointed by co-optation shall exercise his duties until the first General Shareholders' Meeting to which his appointment shall be submitted, where applicable, for ratification.*

Article 54. Termination of directors

- 1. Directors shall be terminated from their position when so decided by the General Meeting, when they notify the Company of their resignation and at the expiration of the period for which they were appointed. The effective date in this last case shall be the date of the first General Meeting.*
- 2. Directors shall make their position available to the Board of Directors and formalise the corresponding resignation, if the Board considers it appropriate, in the following cases: (a) when the executives removed from their positions were appointed*

as directors based on their position; (b) when they incur any of the causes of incompatibility or prohibition provided by law; (c) when they have committed a serious violation of their obligations as director; or (d) when their stay on the Board may endanger the interests of the Company, negatively affect the credit or reputation of the Board, or when the reasons for which they were appointed disappear (for example when a proprietary director transfers or reduces its shareholding in the Company).

Article 55. *General obligations of directors*

1. *Pursuant to the provisions of Article 40, the directors are responsible for guiding and controlling company management in order to maximise its value to the benefit of shareholders.*
2. *The director shall perform the functions of the position with the diligence of an orderly businessman and with the loyalty of a faithful representative, acting in good faith and in the best interest of the company. The duty to loyalty requires that he place the interests of the Company before his own interests, and specifically to observe the rules contained in the applicable regulations.*
3. *The Regulation of the Board of Directors shall describe the specific obligations of the directors deriving from the duties for diligence and loyalty in accordance with the law. As such, particular attentions shall be given to situations representing a conflict of interest, possibly providing the procedures and requirements necessary to authorise or dispense according to the terms established in the applicable regulations. The authorisation must come from the Shareholders' Meeting when the objective is to dispense with the prohibition against securing an advantage or third-party remuneration, affects the obligation to not compete with the Company or involves a transaction whose value is greater than ten per cent of the corporate assets.*

Article 56. *Remuneration of members of the Board of Directors*

1. *Members of the Board of Directors shall receive, in their capacity as such, remuneration pursuant to the Bylaws, in a maximum yearly amount for the whole of the Board of Directors which will be determined by the General Shareholders' Meeting and reviewed and updated accordingly in keeping with the indices or criteria established by the General Shareholders' Meeting. Said remuneration will comprise the following items: (i) a fixed payment; and (ii) allowances for effective attendance at the meetings of the Board of Directors and its delegate or advisory committees.*
The Board of Directors shall, for each financial year, define the method and time of payment and shall likewise agree upon the exact allocation among its members of the total remuneration prescribed by the Bylaws, as described in paragraph one above. Said allocation may be calculated individually, taking into account the functions and responsibilities allotted to each director, membership in the Board's Committees and any other objective circumstances that the Board of Directors deems relevant.
2. *For performing the executive functions delegated or entrusted by the Board of Directors, the executive directors shall receive remuneration as determined by the Board. This remuneration must be in line with the policy for remuneration of directors approved by the Shareholders' Meeting and be reflected in the contract between the director and the Company referenced in section 2 of Article 49.*
In particular and without limitation, the remuneration provided in this section, and subject to the policy of remunerations referred to above, may consist of any fixed salaries, variable remunerations (based on reaching corporate objectives and/or personal performance), board members' severance pay for reasons other than a failure to fulfil duties; pensions; insurance; forecast systems; differed payment plans; and retirement plans consisting of provision of shares or purchase options for shares, or which are indexed to the value of shares, established for those members of the Board of Directors who perform executive functions.
3. *The Company can purchase civil liability insurance for its directors.*

Article 57. Board member remuneration policy

1. The policy regarding remuneration of Board members shall be approved by the Shareholders' Meeting at least once every three years as a separate item on the agenda in accordance with the applicable legislation.

2. With respect to the remuneration of the Board members as such, the remuneration policy, which must be in line with the remuneration scheme envisaged in section 1 of Article 56, shall establish the maximum annual remuneration payable to all members of the Board of Directors for this purpose.

3. With respect to the remuneration of the executive functions, the policy of retributions shall envisage the amount of the fixed annual remuneration and its variation during the period to which the policy refers, the different parameters to set the variable components and the main terms and conditions of the contracts signed with executive directors, comprising, particularly, its duration, compensations for early termination or termination of the contractual relation and exclusivity agreements, post-contractual non-competition and permanence or loyalty.

4. If the annual report on directors' remuneration is rejected in the advisory vote of the ordinary Shareholders' Meeting, the remuneration policy applicable for the subsequent fiscal year must be submitted for approval by the Shareholders' Meeting before being applied, even if the three-year period mentioned in the previous point has not yet elapsed. Exception is made of circumstance where the remuneration policy is approved during the same ordinary General Shareholders' Meeting.

Section 6. Annual corporate governance report, annual Board member remuneration report and Web page

Article 58. Annual Corporate Governance Report

1. The Board of Directors shall prepare a corporate governance report and publish it on an annual basis. This report shall provide, in the legally defined terms, a detailed explanation of the structure of the Company's governance system and how it functions in practice.

2. The corporate governance report shall be sent to the National Securities Market Commission (CNMV) and be disseminated as a relevant fact. It shall also be made available to shareholders on the Company web page no later than the date of publication of the call to the Ordinary General Meeting which shall resolve on the annual accounts for the year referred to in the report.

Article 59. Annual Board member remuneration report

1. The Board of Directors shall prepare a report on the remuneration of its Board members, including any remuneration they receive or should receive in their capacity as such and, if applicable, for performing executive functions, and shall publish this report on an annual basis.

2. The annual Board member remuneration report shall include, in the legally defined terms, (i) complete, clear and comprehensible information about the Board member remuneration policy applicable to the current year and (ii) an overall summary of the application of the remuneration policy during the concluded fiscal year as well as a detailed list of the individual remuneration accrued for all items over the year by each of the Board members.

3. The annual Board member remuneration report shall be disseminated as a relevant fact together with the annual corporate governance report and shall be made accessible electronically on the Company's corporate Web page.

4. The annual Board member remuneration report shall be submitted for advisory vote as a separate point on the agenda during the ordinary General Shareholders' Meeting.

Article 60. *Web page*

1. *The Company shall have a corporate web page where it shall inform its shareholders, investors and the market in general of the economic and all other significant facts occurred with regard to the Company.*
2. *The web page address will be www.ferrovial.com.*
3. *The Board of Directors may decide to move the corporate website, and it is empowered to amend the second section of this article and to register that modification in the Mercantile Register. In any event, the change of website shall be noted on the transferred website for the first thirty days following the decision to change the address.*
4. *Without prejudice to the additional documentation required by applicable regulations, the corporate web page shall include at least the following information and documents:*
 - a) *The rules regulating the organisation and corporate governance of the Company, and identification of the structure and composition of the corporate governing body;*
 - b) *The internal code of conduct in the securities markets;*
 - c) *The annual accounts corresponding to the year in progress and at least the previous two financial years;*
 - d) *The annual corporate governance report;*
 - e) *Documents relating to the Ordinary and Extraordinary General Shareholders' Meetings held during the periods stated by the CNMV for said purposes;*
 - f) *Communication channels open between the Company and shareholders, and in particular, the pertinent explanations for the exercise of the shareholder right to information;*
 - g) *Regulatory disclosures relating to the period stated by the CNMV; and*
 - h) *The average time to payment of suppliers and, if applicable, the measures to be taken in the following financial year to reduce this time to achieve the maximum established in the regulations on defaults.*

CHAPTER IV. ANNUAL ACCOUNTS

Article 61. *Financial Year*

The financial year shall begin on January 1 and end on December 31 of each calendar year.

Article 62. *Preparation of the annual accounts and application of the results*

1. *Within the established legal deadlines, the corporate governing body will prepare the annual accounts, the management report and the proposal for distribution of results once these have been reviewed and reported by the Company auditor and presented to the General Meeting, as applicable.*
2. *The Board of Directors will try to prepare the accounts in such a way as to avoid audit reservations. Nevertheless, when the Board feels that it should stand by its criteria, it will publicly explain the contents and scope of the discrepancies.*

Article 63. *Verification of the Annual Accounts*

The Company's annual accounts and management report shall be reviewed by the auditor appointed by the General Shareholders' Meeting, before the closing of the financial year to be audited, for a determined period which shall not be less than three nor more than nine years, from the beginning date of the year to be audited without prejudice to the provisions of the audit regulations with respect to the possibility of an extension.

Article 64. *Approval of the Annual Accounts*

1. *The annual accounts will be submitted for the approval of the General Shareholders' Meeting.*
2. *Once the annual accounts are approved, the General Meeting will decide on the financial year's application of result.*
3. *Dividends may be issued against the year's profits or assigned to unrestricted reserves only if the considerations foreseen by Law and in the Bylaws have been attended to, and the net worth is not or, as a consequence of the distribution, will not be less than the share capital. If there are losses from prior financial years which make the Company's net worth lower than the share capital, profits shall be allocated to cover the losses.*
4. *If the General Meeting agrees to pay out dividends, it shall determine the amount, payment date and method of payment. The determination of these details may be delegated to the governing body, as well as any other details that may be needed or suitable to execute the agreement.*
5. *The General Shareholders' Meeting may approve that the dividend be paid totally or partially in kind, if and when:*
 - (i) the assets or securities to be distributed are homogeneous;*
 - (ii) they are traded on an official market at the time of the agreement, or pertinent mechanisms have been put in place to make them liquid within maximum one year; and*
 - (iii) they are not distributed for less than the value that appears in the Company's books.*
6. *The General Meeting and the Board of Directors may approve the distribution of interim dividends, with the limitations and requirements established by Law.*

Article 65. *Other forms of shareholder remuneration*

The General Meeting can likewise resolve on shareholder remuneration programs based on reinvestment of dividends in new shares, in share repurchasing programs, on the delivery of shares released to repurchase free assignment rights or other equivalent forms, all prior to the adoption of any resolutions to increase or reduce capital.

Article 66. *Deposit of the annual accounts*

Within one month of the approval of the annual accounts, the Board of Directors will submit for deposit in the Mercantile Register corresponding to the Company's address, certification of the resolutions adopted by the General Meeting approving the annual accounts and the distribution of profits. The certification will be accompanied by a copy of each of such accounts, as well as, if pertinent, the management report and the auditor's report.

CHAPTER V. DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 67. *Dissolution*

1. *The Company may be dissolved by resolution of the General Shareholders' Meeting adopted at any time, in accordance with the Law and for the reasons foreseen therein.*
2. *If the Company has to be dissolved for a legal cause that requires the approval of the General Meeting, the corporate governing body shall call a meeting within two months from the time said cause arises, so that the Meeting may adopt the dissolution agreement; if an agreement is not reached, whatever the reason, it shall proceed pursuant to Law.*

3. *If the Company is to be dissolved because its net worth falls below half the share capital, dissolution can be avoided by resolution increasing or reducing capital or through the appropriate reintegration of net worth. Such adjustment shall be effective provided that it is carried out before the Company's dissolution has been decreed by the Court.*

Article 68. *Liquidation*

1. *If the General Shareholders' Meeting, resolves to dissolve the Company it shall then appoint and determine the powers to be granted to the receiver or receivers, with the powers established by law and any others which may have been granted by the General Shareholders' Meeting when approving the appointment. If the General Shareholders' Meeting that resolves to dissolve the Company does not appoint receivers, the directors at the time that the Company is dissolved shall be the receivers.*

2. *If the Company is dissolved, the receivers shall jointly and severally represent the Company.*

Article 69. *Supervening Assets and Liabilities*

1. *Once the Company's book entries have been cancelled, if any corporate assets should subsequently appear, the receivers shall assign the corresponding additional amounts to the ex-shareholders, once the assets have been converted into cash if necessary.*

2. *After six months have elapsed from the time the receivers were required to comply with the assignment established in the previous paragraph, and if the additional amounts have not been assigned to the ex-shareholders, or if there are no receivers, any interested party may ask the Courts pertaining to the last corporate address to appoint someone to replace the receiver and fulfill his functions.*

3. *Ex-shareholders will be jointly and severally liable for any corporate debts that have not been settled, up to the limit of what they would have received as their liquidation stake, without prejudice to the liability of the receivers in case of negligence or gross negligence.*

4. *To comply with requirements relating to legal acts prior to the cancellation of the entries of the Company, or whenever necessary, existing receivers may formalize the legal documents necessary in the name of the extinguished Company, after the cancellation of the Company's registration. If there are no receivers, then any interested party can request the formalisation from the Court sitting in the domicile of the former company.*

CHAPTER VI. GENERAL PROVISIONS

Article 70. *Jurisdiction*

The shareholders, waiving jurisdictions to which they have a right, expressly submit themselves to the jurisdiction of the Company address.

Article 71. *Communications*

Without prejudice to the provisions of these Bylaws, communications and information, mandatory or voluntary, between the Company, the shareholders and the directors, regardless of who is the issuer and who the addressee of same, may be made via electronic and telematic media, except in the cases expressly excluded by law and in all cases respecting the security guarantees and shareholders' rights. As such, the Board of Directors may establish the technical and pertinent mechanisms, reporting same through the web page.

CHAPTER VII. TRANSITIONAL PROVISION

Article 72. Transitional provision

The rule envisaged in section 2 of Article 50 of these Bylaws concerning the required presence of a majority of independent directors in the Audit and Control Committee and the Nomination and Remuneration Committee shall not take effect for the former Committee until the director to replace one of the non-independent directors currently on the Committee on 27 March 2015 is appointed.

ITEM TEN OF THE AGENDA.

AMENDMENT AND REVISION OF THE REGULATIONS OF THE COMPANY'S GENERAL SHAREHOLDERS' MEETING.

Justification and advisability of the proposals:

A report by the Board of Directors, providing detailed support for the proposed amendment of the Regulations of the General Shareholders' Meeting, has been made available to the shareholders in a separate document.

The full text of the proposal follows.

10.1. Insertion of a section 2 in article 5 of the Regulations of the Company's General Shareholders' Meeting, regarding the intervention of the General Shareholders' Meeting in management matters.

Proposal:

"To amend article 5 of the Regulations of the General Shareholders' Meeting, which shall read as follows:

Article 5. General Shareholders' Meeting Competence

(...)

2. The General Shareholders' Meeting may only give instructions to the Board of Directors or subject decision-making by the Board of Directors on management matters to its approval by means of resolutions that meet the information and quorum requirements for amendments of the Bylaws.

10.2. Amendment of articles 5 (except letters [e] and [h]), 6, 7, 8, and 9 of the Regulations of the General Shareholders' Meeting, regarding the responsibility to prepare and call the General Shareholders' Meeting, due to the reform of the Capital Companies Act enacted by Act 31/2014.

Proposal:

"To amend articles 5 (except letters [e] and [h]), 6, 7, 8 and 9 of the Regulations of the General Shareholders' Meeting, which shall read as follows:

Article 5. General Shareholders' Meeting Competence

1. The General Shareholders' Meeting has the competence to decide upon any matters attributed to it by law or the Bylaws. Particularly, by way of illustration only, it is competent for:

a) grant discharge to the Board of Directors;

- b) *approving, if applicable, the individual and consolidated annual accounts, and deciding upon the distribution of results;*
 - c) *appointing and removing members of the Board of Directors, as well as ratifying or revoking appointments of members of the Board of Directors by co-option;*
 - d) *approving the Board members' remuneration in the terms set forth by law;*
 - e) *appointing and dismissing the Company's auditor;*
 - f) *(...)*
 - g) *approving the acquisition, disposal of or contribution to another company of essential assets. An asset is deemed to be essential when the amount of the transaction exceeds twenty-five per cent of the total balance sheet assets;*
 - h) *resolving to transfer activities thus far developed by the Company to other entities controlled by the Company, even if the latter has the full control of said entities;*
 - i) *resolving to wind up and liquidate the Company or any other operations with an effect equivalent to the liquidation of the Company;*
 - j) *(...)*
 - k) *deciding upon the matters submitted by the governing body for deliberation and approval;*
 - l) *the approval of these Regulations and subsequent amendments thereto.*
- (...)*

Article 6. Faculty and obligation of calling the General Meeting

1. *General Shareholders' Meetings shall be called by the Board of Directors.*
2. *The Board of Directors shall call a General Meeting:*
 - a) *When appropriate pursuant to the provisions in article 4 above for the ordinary General Shareholders' Meeting.*
 - b) *When it is requested by a number of shareholders holding at least three per cent of the share capital, stating on the request the items to be discussed at the Meeting; in this case, the General Shareholders' Meeting must be called within two months following the date that the Directors were requested, by notarial means, to call it.*
 - c) *Whenever it deems it appropriate in the interest of the Company or whenever required by law.*
3. *The Board of Directors shall prepare the agenda, including, as applicable, any items that were the purpose of the request.*
4. *If the Ordinary General Meeting is not called within the legal period, then a Judge of the Mercantile Courts of the registered office can do so at the request of the shareholders and after hearing the directors.*
5. *In the event of death or removal of a majority of the members of the Board of Directors, any shareholder may apply to the mercantile court corresponding to the company's registered office in order to request the call of a Shareholders' Meeting to appoint directors. Any remaining director may call a Shareholders' Meeting for that sole purpose.*

Article 7. Notice of the General Meeting

1. *Both Ordinary and Extraordinary General Shareholders' Meetings shall be called by publishing an announcement at least one month before the date scheduled for the meeting, unless the law establishes another call period, in which case that period shall rule. The call of the meeting must be announced using at least the following media:*
 - a) *The Official Bulletin of the Mercantile Register or one of the most widely-circulated newspapers in Spain.*
 - b) *The National Securities Market Commission's website.*
 - c) *The Company's website.*
- When the Company offers the shareholders the possibility of voting by electronic means, extraordinary General Shareholders' Meetings may be called with advance notice of at least fifteen days. The shorter call period will require an express agreement adopted by*

the Meeting by at least two-thirds of capital with voting rights and which will only be valid until such meeting is held.

2. The announcement shall indicate the name of the Company, the date, place and time of the meeting on first call, and the position of the person or persons publishing such announcement, all the items to be discussed, the date on which the shareholder must have his/her shares registered under his/her name to be able to participate and vote in the General Shareholders' Meeting, the place and manner in which the complete text of the documents and proposals can be obtained, the Company's website address where the information will be available, and any other issues which, where appropriate, must be included in the announcement pursuant to the provisions established in the law and the Regulations of the General Shareholders' Meeting. Furthermore, the announcement may also indicate the date on which the Meeting may be held on second call. At least twenty-four hours must elapse between the first and second meeting. To the extent possible, shareholders shall be advised of the greater probability of the Meeting being held on first or on second call.

3. The call shall clearly and concisely describe all the items to be discussed. When drawing up the agenda, the Directors may take into account any suggestions or proposals made in writing by the shareholders which, in relation to the Company's activities or interests, it may deem of interest for the Meeting.

4. Shareholders representing at least three per cent of the share capital may request that a supplement be published in addition to the call of an ordinary General Meeting, including one or more items on the agenda, provided that such new items are accompanied by a justification or, where appropriate, a reasoned motion. For such purpose, such shareholders shall indicate the number of shares they own or represent. Exercise of this right shall be made by certified notice served at the corporate domicile of the Company within five days following publication of the call. The supplement to the call shall be published at least fifteen days before the date scheduled for the General Meeting. Failure to publish within the term established shall be grounds for contesting the Meeting in accordance with the law.

5. Shareholders representing at least three per cent of capital may, by the same deadline envisioned in the preceding section, present reasoned motions on items that are already on the agenda or which ought to be on the agenda for the scheduled General Meeting.

6. The provisions of this article shall be null and void whenever a legal provision establishes different requirements for Meetings held to discuss certain items, in which case any specific provisions shall be met.

7. The call shall mention the shareholders' right to examine the resolution proposals that are to be submitted to the Meeting for approval, the necessary or mandatory documents or reports and any others which, not being mandatory, are determined by the Directors in each case, at the registered office, to consult them on the Company's website and, as the case may be, to obtain them free of charge and immediately.

8. When calling each General Meeting, the governing body shall examine whether means of remote communication are available to enable shareholders to vote and/or delegate their vote, duly guaranteeing the identity of the party exercising its right to vote or, in the case of a delegation, the identity of the representative and the represented party, as well as the feasibility of using those means.

If the governing body determines that such means are available and may be used, it shall include on the call a description of the specific means of remote communication that the shareholders may use to exercise or delegate their vote, including the instructions that must necessarily be followed in this regard.

9. Subject to the foregoing, whenever the governing body is aware of the likely date on which the next General Meeting will be held, it may notify this particular on the Company's website or by any other means it deems appropriate.

Article 8. Availability of information on the Company's website after a meeting is called

1. *Aside from the requirements established by law or in the Bylaws and pursuant to these Regulations, as from the date of publication of the call of a General Meeting, and until it is held, the Company shall publish without interruption on its website at least the following information:*

- a) *The call of the Meeting.*
- b) *The total number of shares and voting rights at the date of the call, broken down by class of shares, if there are classes.*
- c) *The documents that must be presented to the General Meeting and, in particular, the reports from directors, auditor and independent experts.*
- d) *The complete texts of the proposals for each and every point on the meeting agenda or, for any points included solely for informational purposes, a report by the competent bodies commenting on each. Proposals submitted by shareholders will be included as they are received.*
- e) *In the case of appointment, approval or re-election of members of the Board of Directors, the identity, curriculum vitae and category to which each belongs as well as the proposal and reports on their appointment. In the case of a legal person, the information must include that corresponding to the natural person to be appointed to permanently perform the functions of the position.*
- f) *The forms to be used for proxies and for distance voting, except when they are sent directly by the Company to each shareholder. In the event that the forms cannot be published on the website for technical reasons, the Company shall indicate on the website how shareholders can obtain the paper forms, which shall be sent to any shareholders on request.*

2. *Furthermore, as from the date the call is announced, the Company website shall include any information that is considered useful or appropriate to enable the attendance and participation of the shareholders at the Meeting, including, as the case may be and by way of illustration only, the following:*

- a) *the procedure for obtaining an attendance card;*
- b) *information on the place where the Meeting will be held and the way in which it may be reached and accessed;*
- c) *instructions for attending the Meeting by any remote means provided, as the case may be, in the call of the Meeting, pursuant to the provisions established in the Bylaws and in these Regulations;*
- d) *information, as the case may be, on any systems or procedures enabling the Meeting to be followed;*
- e) *information on the Shareholder Assistance Department (telephone number, email, offices, working hours and other similar data).*

3. *An Electronic Shareholders' Forum will be created on the company's website with a view to facilitating communication prior to Shareholders' Meetings. The Forum will be accessible to individual shareholders and any voluntary associations of shareholders that are validly constituted and registered in the special register created at the National Securities Market Commission. In the Forum, shareholders may publish proposals they plan to present as supplements to the announced agenda, requests for support for such proposals, initiatives to reach the percentage required to exercise minority rights envisaged by law, and proxy offers or solicitations. The Board of Directors will establish the rules governing the working, scope and duration of the Forum, as well as the guarantees and conditions for access, registration, consultation and use, in accordance with current regulations.*

Article 9. Right to information prior to the General Shareholders' Meeting

1. *From the date of publication of the call of General Meeting and until the fifth day prior to the date on which the General Shareholders' Meeting is scheduled to be held, the shareholders may request any information or clarification that they consider pertinent, or ask written questions as they deem appropriate regarding the items included on the agenda, 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, or regarding the auditor's report.

2. Directors shall be under the obligation of furnishing in writing any information requested pursuant to the provisions in section 1 above up until the day when the General Meeting is held, except in the cases in which (i) the information is unnecessary for safeguarding the shareholder's rights, there are objective reasons to believe that it could be used for non-company business or its publication is detrimental to the Company or its related companies; (ii) the request for information or explanation does not pertain to any of the items envisaged in section 1 above; or (iii) so indicated by legal or regulatory provisions or court decisions. However, the exception indicated under (i) above shall not apply when the request is supported by shareholders representing at least twenty-five per cent of the share capital.

3. When the requested information is available to all of the Company's shareholders clearly, expressly and directly in question-answer format on the Company's website prior to the question being posed, the administrators may limit their response to referring to the information available in said format.

4. The Board of Directors may empower any of its members, the Secretary or one or more managers to answer requests for information made by shareholders, in the name and on behalf of the Board.

5. The means for sending the information requested by shareholders shall be the same one used to submit the corresponding request, unless the shareholder indicates another means for such purpose from among those stated as suitable pursuant to the provisions in this article. In any case, Directors may send said information by certified mail with acknowledgement of receipt requested or by registered facsimile.

6. Any valid requests for information, clarifications or questions submitted in writing and responses provided in writing by the directors shall be published on the Company's website.

10.3 Amendment of articles 12, 22, 24 (except for section 1) and 25 of the Regulations of the General Shareholders' Meeting, regarding the holding of the General Meeting, due to the reform of the Capital Companies Act enacted by Act 31/2014.

Proposal:

"To amend articles 12, 22, 24 (except for section 1), and 25 of the Regulations of the General Shareholders' Meeting, which shall read as follows:

Article 12. Representation

1. Notwithstanding attendance of legal entities that are shareholders through proxy, any shareholder entitled to attend may be represented at a Shareholders' Meeting through another person, even if not a shareholder.

2. Representation shall be conferred for each particular Meeting, in writing or by the remote communication means which, duly guaranteeing the identity of the represented party and the representative, are determined by the governing body, as the case may be, when serving call of each Meeting.

3. Prior to his/her appointment, the proxy must inform the shareholder in detail if there is a conflict of interest. If the conflict arises after the proxy is appointed and he/she did not warn the shareholder of its possible existence, the shareholder must be informed immediately. In both cases, if the proxy did not receive new voting instructions for each of the items on which he/she must vote on behalf of the shareholder, the proxy shall abstain from voting.

4. Representation is always revocable. As a general rule, and provided that the date may be ascertained, the last activity carried out by the shareholder before the Meeting shall be deemed valid. If this certainty cannot be obtained, the shareholder's vote shall prevail

over any delegation. In any event, the personal attendance to the General Meeting by the represented party shall revoke any representation.

5. If the proxy-granting form does not set forth a specific person to whom the shareholder grants the proxy, such proxy will be deemed granted interchangeably to the Chairman of the Board of Directors, the Vice Chairman, the Managing Director or the Secretary of the Board of Directors.

6. The Chairman, the Secretary of the Shareholders' Meeting, or the individuals appointed on their behalf, shall be entitled to determine the validity of the proxies conferred and the compliance of the attendance requirements for the Meeting.

7. The power of representation shall be understood as being subject to the provisions established by Law for cases of family representation and the granting of general powers of attorney.

8. In the event that the represented shareholder has issued instructions, the proxy must vote in accordance with them and is obliged to preserve those instructions for one year after the Shareholders' Meeting is held.

9. The proxy may represent more than one shareholder, without limitation to the number of shareholders he/she represents. When a proxy represents several shareholders, he/she may vote both for and against a motion, according to the instructions of each shareholder.

10. Entities that legitimately appear as shareholders in the shareholder ledger but that act on behalf of various persons may delegate their vote without limit to each of the indirect holders or third parties of their designation. These entities may split up their vote and cast conflicting votes in compliance with different voting instructions, if so received.

11. In all cases, the number of shares represented shall be counted for the purposes of the quorum.

Article 22. Right to information during the Meeting

1. During the intervention turn, shareholders may orally request the information or explanations they consider necessary on the items included on the agenda, or about the information available to the public furnished by the Company to the National Securities Market Commission since the last Shareholders' Meeting was held, or about the auditor's report. To do so, the shareholder must first identify himself/herself pursuant to the provisions in article 20 above.

2. The Directors shall be under the obligation of furnishing the requested information, pursuant to section 1 above in the way and within the terms prescribed by the law, except in the cases indicated in Article 9.2 of these Regulations.

3. The requested information or explanation shall be provided by the Chairman or, as applicable, and when indicated by the latter, by the Managing Director, the Presidents of the Board Commissions, the Secretary, any of the Directors or, when deemed convenient, by any employee or expert on that matter.

4. In the event it is not possible to satisfy the right of the shareholder during the Meeting, the Directors shall provide, in writing, the requested information to the shareholder involved within seven days following the end of the Meeting.

Article 24. Voting of the resolution proposals

1. (...)

2. Each of the items on the agenda will be subject to vote separately. However, if the circumstances make it advisable, the Chairman may decide that proposals corresponding to different items on the agenda be voted jointly; in such event the result of the vote shall be considered individually for each proposal if none of those present states that they wish to change their vote in respect of any of said items. Conversely, the minutes shall record the voting changes stated by each shareholder and the voting result corresponding to each proposal as a consequence of such changes. Any matters that are substantially independent must be voted on separately. In any case even though they are in the same point on the agenda, there will be a separate vote for the appointment,

ratification, re-election or termination of each director; and, in the event of an amendment of the bylaws, each separate article or group of articles with their own autonomy.

3. The process for the adoption of resolutions shall be carried out following the agenda provided in the notice of the Meeting. The resolutions proposed by the Board of Directors shall be subject to voting in the first place. In any event, once a resolution proposal is approved all the other proposals related to the same issue that are incompatible with it will automatically be excluded, not being subject to voting.

4. As a general rule and notwithstanding any alternative systems that may be implemented if the Chairman so decides due to the conditions and nature or content of the proposal, the counting of votes for the resolution proposals shall be carried out as follows:

- a) Affirmative votes shall be those corresponding to all shares attending the meeting, whether present and represented, deducting (i) those votes corresponding to the shares whose holders or representatives have cast a vote against, a blank vote or abstain from voting, by communicating their vote or the abstention to the Notary Public (or, in the absence thereof, to the Secretary or the staff assisting him/her), so that it can be placed on record; (ii) votes corresponding to the shares whose holders have cast a vote against, a blank vote or have expressly stated their abstention from voting, via the remote means of communication mentioned in section 6 below of this article; and (iii) votes corresponding to shares whose holders or representatives have left the meeting before the voting for the resolution proposal took place and who have recorded such fact with the Notary Public (or, in the absence thereof, with the Secretary).*
- b) The communications or statements to the Notary Public (or, in the absence thereof, to the Secretary or to the staff assisting him/her) provided in the preceding section and related to the way a vote is cast or abstention may be carried out individually with respect to each resolution proposal or jointly for several or all of them, by stating to the Notary Public (or, in the absence thereof, to the Secretary or the staff assisting him/her) the identity and status (shareholder or representative) of whom is carrying them out, the number of shares referred to and whether the way the vote was cast or abstention, as the case may be.*
- c) For the adoption of any resolution, the shares of shareholders that, under the law or the Bylaws, may not exercise their right to vote shall not be regarded as in attendance or represented by proxy. As such, these shares will be struck from the list of attendees for the purposes of calculating majorities.*
- d) For the adoption of resolutions related to matters not included on the agenda, the shares of shareholders who have participated at the Meeting via remote voting systems shall likewise not be considered to be shares attending the meeting whether present or represented.*

5. Among the alternative voting systems, insofar as it is technically possible and the fulfillment of all legal conditions is guaranteed, the Directors may establish electronic vote counting systems.

It will be possible to divide votes so that financial agents who appear as legitimate shareholders acting on behalf of different clients may cast their vote in conformity with the instructions of their clients.

6. If pursuant to article 7 of these Regulations, the notice of the Meeting accepts the possibility of casting votes remotely via one or several remote voting systems and, subject to the specific instructions established therein for each of these systems, in order for the vote to be valid and hence to be accepted by the Company, the document on which the vote is recorded shall include at least the following indications:

- a) the date on which the Meeting is held and the agenda;*
- b) the shareholder's identity;*
- c) the number of shares held by the shareholder; and*
- d) a statement of the way the vote is cast in respect of each item on the agenda.*

7. A shareholder may not exercise the right to vote inherent in his shares when the vote is on a resolution that releases him from an obligation or grants him a right, provides him

any type of financial assistance, including the provision of any guarantees in his favour, or waives any of his obligations arising from his duty of loyalty.

Article 25. Adoption of resolutions and end of the Meeting

1. Motions will be passed by a simple majority vote of the shareholders present in the General Meeting, either personally or by proxy, such that a motion will be regarded as passed when there are more votes in favour than votes against in the share capital personally present or represented by proxy, without prejudice to the cases in which the law or these Bylaws stipulate a greater majority. Each share confers one vote.
2. The Chairman shall state that the resolutions are approved once there is record of the existence of sufficient affirmative votes, notwithstanding the record in the Minutes of the way the vote is cast or abstention by shareholders attending the meeting who make the relevant indication to the Notary Public (or, in the absence thereof, to the Secretary or staff assisting him/her).
3. Once the voting of the resolution proposals is over and the result is proclaimed by the Chairman, the Meeting shall come to an end and the Chairman shall adjourn the meeting.

10.4. Amendment of articles 4, 5 (letters [e] and [h], with the first becoming letter [f] and the second letter [j]) 11, 13, 14, 15, 20 and 24.1 of the Regulations of the General Shareholders' Meeting to introduce technical and stylistic improvements.

Proposal:

"To amend articles 4, 5 (letters [e] and [h], with the first becoming letter [f] and the second letter [j]) 11, 13, 14, 15, 20 and 24.1 of the Regulations of the General Shareholders' Meeting, which shall read as follows:

Article 4. Classes of General Meetings

1. The General Meeting of Shareholders may be ordinary or extraordinary.
2. The ordinary General Meeting must necessarily be held within the first six months of each year in order to grant discharge to the Board of Directors, if appropriate, and approve, if appropriate, the accounts for the preceding year and decide upon the distribution of results. The ordinary General Meeting shall be valid even if notice is given or it is held outside the established term.
3. Any Meeting other than that established in the preceding section shall be deemed to be an extraordinary General Meeting. However, the General Meeting of Shareholders, even if it has been called as an ordinary Meeting, may also deliberate and decide upon any matters within its scope, in compliance with the applicable regulations.
4. All Meetings, whether ordinary or extraordinary, are subject to the same rules of procedure and competence.

Article 5. General Shareholders' Meeting Competence

1. (...)
 - f) resolving upon the increase or reduction of the share capital, the transformation, merger, spin-off, segregation, the moving of the Company's registered address abroad and, in general, any amendments of the Bylaws;
- (...)
 - j) authorising the Board of Directors to increase the share capital;
- (...).

Article 11. Presence of third parties at the General Meeting

1. *The members of the governing body and the Company's auditor must attend the General Meetings that are held, but failure to attend by any of them for any reason shall in no event prevent a valid Meeting from taking place.*
2. *When the ordinary General Meeting is held, the Chairman of the Audit and Control Committee shall inform the shareholders of the main actions carried out by the Committee.*
3. *The Chairman of the General Meeting may authorise the attendance of the managers, technical staff and any other persons with an interest in the progress of Company affairs.*
4. *In order to promote the widest dissemination of the development of the meetings and the resolutions adopted, the Chairman may allow the media and financial analysts to have access to the General Meeting.*
5. *Any people who were invited by the Chairman of the Board of Directors may also attend the Shareholders' Meeting.*
6. *Notwithstanding paragraph 2 to 4 above, the General Meeting may revoke the invitations for attending the meeting sent by the Chairman to third parties.*

Article 13. Public application for representation

1. *In those cases where the Company Directors themselves, the depositories of securities or the persons in charge of book entries request a representation on their behalf or on behalf of others and, in general, whenever an application is publicly made, the rules contained in the applicable legislation and implementing regulations shall apply. In particular, the proxy shall indicate how the representative shall vote in the absence of accurate instructions and in any event subject to the provisions established by Law. Delegations may also include any items which, even if they are not stated on the agenda of the call of the Meeting, are discussed at the Shareholders' Meeting because the Law allows them to be discussed, and representatives may also vote in the manner they deem most appropriate for the interests of their principal in the event that no voting instructions were given in relation to items not included on the agenda.*
2. *A public application for representation shall be deemed to have been made whenever one same person holds the representation of more than three shareholders.*
3. *Pursuant to the provisions of the applicable legislation, a Director who is publicly appointed as representative cannot exercise the voting rights corresponding to the shares that are represented in respect of the items on the agenda in respect of which that Director is in a situation of conflict of interest, except where he/she has received specific voting instructions for each of those items as provided by law. At all events, the director will be considered to have a conflict of interests with respect to the following decisions:*
 - a) *his/her appointment, re-appointment or ratification as a member of the Board of Directors;*
 - b) *his/her removal, separation or resignation as a member of the Board of Directors;*
 - c) *the exercise of Company action for liability against said Director; and*
 - d) *the approval or ratification, where appropriate, of Company operations with that Director, with companies controlled by, represented by or acting on behalf of that Director.*

Considering the possibility of such conflict arising, representation could be conferred to other persons alternatively and subsidiarily.

Article 14. Planning, means and venue of the General Meeting

1. *The governing body may decide, considering the circumstances, to use means or systems enabling a greater and better following of the General Meeting or a wider dissemination of its development.*
2. *Specifically, the governing body may:*

- a) *allow the shareholders to follow the course of the Meeting remotely via audiovisual means;*
- b) *provide simultaneous translation facilities;*
- c) *establish the adequate measures for access control, surveillance, protection and security;*
- d) *adopt measures to enable disabled shareholders to access the room where the Meeting is held.*

3. In the room or rooms where the Meeting is held, the attendees shall not use photograph or video cameras, recorders, cell phones or similar devices, except to the extent allowed by the Chairman. Control mechanisms established at the entrance may be used in order to enable the accomplishment of said measure.

4. The General Meeting shall be held at the place indicated in the announcement of the notice within the municipality in which the Company has its address. If the venue is not set forth in the announcement, it shall be understood that the Meeting will be held at the registered office of the Company.

If for any reason, the General Meeting has to be held in separated rooms, audiovisual means shall be used to allow the intercommunication among them in real time and therefore, the development as a single act. If the rooms are located in different places, the meeting shall be considered to be held at the main venue.

In such case, the main venue of the Meeting shall be located within the municipality of the registered address of the Company, without the need for the accessory places to be within it. Those attending any of the indicated places shall be considered, insofar as they meet the requirements set forth in these Regulations and Bylaws, as attending the General Meeting.

5. When entering the place or places where the General Meeting is going to be held, a copy of the text of the resolution proposals that will be submitted to the General Meeting as well as the corresponding administrators' reports shall be made available to those present. Any proposals that could not be incorporated to the rest of the documentation that is furnished are excepted from this obligation. Likewise, the shareholders upon request may have a copy of all the information that, by virtue of the legal provisions, has been made available to the shareholders since the notice of the Meeting.

Article 15. Constitution of the Meeting. Special cases

1. The General Shareholders' Meeting shall be validly held at first call when the shareholders present or represented hold at least twenty-five per cent of the subscribed capital with voting rights. At second call, it shall be validly held regardless the attending capital.

2. In order for the ordinary or extraordinary General Meeting to validly approve resolutions on an issue of bonds, an increase or reduction of capital, the elimination or limitation of pre-emption rights, as well as the change of corporate form, merger or spin-off, the global assignment of the assets and liabilities and the transfer of the registered office abroad, and, in general, any amendments to the Bylaws, it shall be necessary, at first call, for shareholders holding at least fifty per cent of the subscribed capital with voting right to be present in person or by proxy.

At second call, the presence of twenty-five per cent of said capital shall be sufficient. For the adoption of resolutions referred to in this paragraph, if the share capital present either personally or by proxy exceeds fifty per cent, it will suffice for the resolution to be adopted with an absolute majority. However, an affirmative vote of two-thirds of the share capital present at the General Meeting either personally or by proxy shall be required when the shareholders present on second call represent twenty-five per cent

or more of the subscribed share capital with voting rights without reaching fifty per cent.

3. Shareholders casting their votes remotely, insofar as it is provided in the Company Bylaws and in these Regulations and pursuant to same, shall be taken into account as being present for purposes of the quorum for the Meeting.

4. Any absences taking place once the Meeting is constituted shall not affect the validity thereof.
5. If in order to validly adopt a resolution in respect of one or more of the items on the agenda for the General Meeting, it is necessary, pursuant to the applicable legislation or to the regulations of the Company Bylaws, the presence of a certain quorum and that quorum is not reached, the agenda shall be reduced to the rest of the items that do not require said quorum in order to validly approve resolutions.

Article 20. Requests for intervention

1. Once the General Shareholders' Meeting has commenced and with the purpose of organising the turn of intervention, the Chairman shall ask the shareholders wishing to participate in the Shareholders' Meeting to speak to the Notary Public (or, in the absence thereof, to the Secretary) or, if so instructed, to the staff assisting them, stating their name and surname(s), the number of shares they hold and the number of shares they represent.
2. If the shareholder (or representative) wishes to ask to have his/her intervention literally recorded in the minutes of the Meeting, he/she shall hand it in writing, at the time of his/her identification, to the Notary Public (or, in the absence thereof, to the Secretary) or, if so instructed, to the staff assisting him/her, so that it can be compared when the shareholder's intervention takes place.
3. The shareholder interventions shall take place once the Board has the list of shareholders wishing to participate, after the words or reports, as appropriate, addressed to those present by the Chairman, the Managing Director, the Presidents of the various Board of Directors' Committees, other Directors, or any other persons appointed for the purpose by the governing body and, in any case, before the discussion and voting on the matters included on the agenda take place.

Article 24. Voting of the resolution proposals

1. Once the shareholders' interventions have come to an end and the necessary information or explanations have been provided pursuant to the provisions in these Regulations, the resolution proposals on the matters included on the agenda shall be subject to voting, and if there are any other resolutions which, due to legal order, were not included on the agenda, they shall also be voted. The Chairman shall be in charge of deciding the voting order of the latter resolutions.

It shall not be necessary for the Secretary to previously read out the resolution proposals the text of which has been made available to the shareholders at the beginning of the meeting, except where it is requested by any shareholder for any or all the proposals or when the Chairman deems it convenient. In any event, the attendants will be told the item of the agenda to which the resolution proposal being subject to voting refers.

(...)"

10.5. Approval of a new consolidated text of the Regulations of the General Shareholders' Meeting, incorporating the aforementioned amendments.

Proposal:

"To amend the consolidated text of the Regulations of the General Shareholders' Meeting, which shall read in full as follows:

PREAMBLE

These Regulations are adopted by the General Shareholders' Meeting of Ferrovial, S.A. (hereinafter, the "Company") pursuant to the provisions set forth in section 113 of

Law 24/1988, of 28 July, of the Securities Market, introduced by Law 26/2003, of 17 July. The Regulations are meant to systematise and develop rules governing the organization and functioning of the General Shareholders' Meeting of the Company. In the preparation of the Regulations, aside from legal rules and Bylaws, the recommendations of the Unified Code of Governance for Listed Companies have been taken into account. The final objective is to facilitate shareholders' participation in the General Meeting, fostering transparency and the disclosure of the procedures involved in the preparation, holding and development of the General Meeting, specifying, developing and broadening the ways in which the Company's shareholders may exercise their voting rights.

TITLE I. INTRODUCTION

Article 1. Purpose of the Regulations

The purpose of these Regulations is to regulate the notice, preparation and development of the General Meeting, the information related thereto, the attendance to the meetings, as well as the exercise of shareholders' voting rights, all subject to the provisions of the Law and Company's Bylaws.

Article 2. Interpretation

- 1. These Regulations shall be interpreted in accordance with the applicable law and Bylaws.*
- 2. In general it is the responsibility of the Secretary of the Board of Directors, after consulting with the Chairman or the Managing Director when he/she considers it necessary, to solve any doubts arising from the application of these Regulations, pursuant to general criteria for the interpretation of legal rules. However, in conformity with the provisions in article 17 of these Regulations, any doubts on the interpretation or application arising during a meeting shall be solved by the Chairman of the Meeting.*

TITLE II. THE GENERAL MEETING: TYPES AND POWERS

Article 3. The General Meeting

- 1. The General Meeting is the sovereign body of the Company and its resolutions are binding upon all of the shareholders, including those absent, dissenting, or who abstain from voting or those who do not have voting rights, without prejudice to the rights and actions to which they are entitled.*
- 2. The shareholders convened in the General Meeting shall decide by majority on the matters for which the meeting is competent according to the law.*

Article 4. Classes of General Meetings

- 1. The General Meeting of Shareholders may be ordinary or extraordinary.*
- 2. The ordinary General Meeting must necessarily be held within the first six months of each year in order to grant discharge to the Board of Directors, if appropriate, and approve, if appropriate, the accounts for the preceding year and decide upon the distribution of results. The ordinary General Meeting shall be valid even if notice is given or it is held outside the established term.*
- 3. Any Meeting other than that established in the preceding section shall be deemed to be an extraordinary General Meeting. However, the General Meeting of Shareholders, even if it has been called as an ordinary Meeting, may also deliberate and decide upon any matters within its scope, in compliance with the applicable regulations.*

4. All Meetings, whether ordinary or extraordinary, are subject to the same rules of procedure and competence.

Article 5. General Shareholders' Meeting Competence

1. The General Shareholders' Meeting has the competence to decide upon any matters attributed to it by law or the Bylaws. Particularly, by way of illustration only, it is competent for:

- a) grant discharge to the Board of Directors;
- b) approving, if applicable, the individual and consolidated annual accounts, and deciding upon the distribution of results;
- c) appointing and removing members of the Board of Directors, as well as ratifying or revoking appointments of members of the Board of Directors by co-optation;
- d) approving the Board members' remuneration in the terms set forth by law;
- e) appointing and dismissing the Company's auditor;
- f) resolving upon the increase or reduction of the share capital, the transformation, merger, spin-off, segregation, the moving of the Company's registered address abroad and, in general, any amendments of the Bylaws;
- g) approving the acquisition, disposal of or contribution to another company of essential assets. An asset is deemed to be essential when the amount of the transaction exceeds twenty-five per cent of the total balance sheet assets;
- h) resolving to transfer activities thus far developed by the Company to other entities controlled by the Company, even if the latter has the full control of said entities;
- i) resolving to wind up and liquidate the Company or any other operations with an effect equivalent to the liquidation of the Company;
- j) authorising the Board of Directors to increase the share capital;
- k) deciding upon the matters submitted by the governing body for deliberation and approval;
- l) the approval of these Regulations and subsequent amendments thereto.

2. The General Shareholders' Meeting may only give instructions to the Board of Directors or subject decision-making by the Board of Directors on management matters to its approval by means of resolutions that meet the information and quorum requirements for amendments of the Bylaws.

TITLE III. NOTICE AND PREPARATION OF THE GENERAL MEETING

Article 6. Faculty and obligation of calling the General Meeting

1. General Shareholders' Meetings shall be called by the Board of Directors.

2. The Board of Directors shall call a General Meeting:

- a) When appropriate pursuant to the provisions in article 4 above for the ordinary General Shareholders' Meeting.
- b) When it is requested by a number of shareholders holding at least three per cent of the share capital, stating on the request the items to be discussed at the Meeting; in this case, the General Shareholders' Meeting must be called within two months following the date that the Directors were requested, by notarial means, to call it.
- c) Whenever it deems it appropriate in the interest of the Company or whenever required by law.

3. The Board of Directors shall prepare the agenda, including, as applicable, any items that were the purpose of the request.

4. If the Ordinary General Meeting is not called within the legal period, then a Judge of the Mercantile Courts of the registered office can do so at the request of the shareholders and after hearing the directors.

5. In the event of death or removal of a majority of the members of the Board of Directors, any shareholder may apply to the mercantile court corresponding to the company's registered office in order to request the call of a Shareholders' Meeting to appoint directors. Any remaining director may call a Shareholders' Meeting for that sole purpose.

Article 7. Notice of the General Meeting

1. Both Ordinary and Extraordinary General Shareholders' Meetings shall be called by publishing an announcement at least one month before the date scheduled for the meeting, unless the law establishes another call period, in which case that period shall rule. The call of the meeting must be announced using at least the following media:

- a) The Official Bulletin of the Mercantile Register or one of the most widely-circulated newspapers in Spain.
- b) The National Securities Market Commission's website.
- c) The Company's website.

When the Company offers the shareholders the possibility of voting by electronic means, extraordinary General Shareholders' Meetings may be called with advance notice of at least fifteen days. The shorter call period will require an express agreement adopted by the Meeting by at least two-thirds of capital with voting rights and which will only be valid until such meeting is held.

2. The announcement shall indicate the name of the Company, the date, place and time of the meeting on first call, and the position of the person or persons publishing such announcement, all the items to be discussed, the date on which the shareholder must have his/her shares registered under his/her name to be able to participate and vote in the General Shareholders' Meeting, the place and manner in which the complete text of the documents and proposals can be obtained, the Company's website address where the information will be available, and any other issues which, where appropriate, must be included in the announcement pursuant to the provisions established in the law and the Regulations of the General Shareholders' Meeting. Furthermore, the announcement may also indicate the date on which the Meeting may be held on second call. At least twenty-four hours must elapse between the first and second meeting. To the extent possible, shareholders shall be advised of the greater probability of the Meeting being held on first or on second call.

3. The call shall clearly and concisely describe all the items to be discussed. When drawing up the agenda, the Directors may take into account any suggestions or proposals made in writing by the shareholders which, in relation to the Company's activities or interests, it may deem of interest for the Meeting.

4. Shareholders representing at least three per cent of the share capital may request that a supplement be published in addition to the call of an ordinary General Meeting, including one or more items on the agenda, provided that such new items are accompanied by a justification or, where appropriate, a reasoned motion. For such purpose, such shareholders shall indicate the number of shares they own or represent. Exercise of this right shall be made by certified notice served at the corporate domicile of the Company within five days following publication of the call. The supplement to the call shall be published at least fifteen days before the date scheduled for the General Meeting. Failure to publish within the term established shall be grounds for contesting the Meeting in accordance with the law.

5. Shareholders representing at least three per cent of capital may, by the same deadline envisioned in the preceding section, present reasoned motions on items that are already on the agenda or which ought to be on the agenda for the scheduled General Meeting.

6. The provisions of this article shall be null and void whenever a legal provision establishes different requirements for Meetings held to discuss certain items, in which case any specific provisions shall be met.

7. The call shall mention the shareholders' right to examine the resolution proposals that are to be submitted to the Meeting for approval, the necessary or mandatory documents or reports and any others which, not being mandatory, are determined by the Directors in each case, at the registered office, to consult them on the Company's website and, as the case may be, to obtain them free of charge and immediately.

8. When calling each General Meeting, the governing body shall examine whether means of remote communication are available to enable shareholders to vote and/or delegate their vote, duly guaranteeing the identity of the party exercising its right to vote or, in the case of a delegation, the identity of the representative and the represented party, as well as the feasibility of using those means.

9. If the governing body determines that such means are available and may be used, it shall include on the call a description of the specific means of remote communication that the shareholders may use to exercise or delegate their vote, including the instructions that must necessarily be followed in this regard.

10. Subject to the foregoing, whenever the governing body is aware of the likely date on which the next General Meeting will be held, it may notify this particular on the Company's website or by any other means it deems appropriate.

Article 8. Availability of information on the Company's website after a meeting is called

1. Aside from the requirements established by law or in the Bylaws and pursuant to these Regulations, as from the date of publication of the call of a General Meeting, and until it is held, the Company shall publish without interruption on its website at least the following information:

- a) The call of the Meeting.
- b) The total number of shares and voting rights at the date of the call, broken down by class of shares, if there are classes.
- c) The documents that must be presented to the General Meeting and, in particular, the reports from directors, auditor and independent experts.
- d) The complete texts of the proposals for each and every point on the meeting agenda or, for any points included solely for informational purposes, a report by the competent bodies commenting on each. Proposals submitted by shareholders will be included as they are received.
- e) In the case of appointment, approval or re-election of members of the Board of Directors, the identity, curriculum vitae and category to which each belongs as well as the proposal and reports on their appointment. In the case of a legal person, the information must include that corresponding to the natural person to be appointed to permanently perform the functions of the position.
- f) The forms to be used for proxies and for distance voting, except when they are sent directly by the Company to each shareholder. In the event that the forms cannot be published on the website for technical reasons, the Company shall indicate on the website how shareholders can obtain the paper forms, which shall be sent to any shareholders on request.

2. Furthermore, as from the date the call is announced, the Company website shall include any information that is considered useful or appropriate to enable the attendance and participation of the shareholders at the Meeting, including, as the case may be and by way of illustration only, the following:

- a) the procedure for obtaining an attendance card;
- b) information on the place where the Meeting will be held and the way in which it may be reached and accessed;
- c) instructions for attending the Meeting by any remote means provided, as the case may be, in the call of the Meeting, pursuant to the provisions established in the Bylaws and in these Regulations;

- d) information, as the case may be, on any systems or procedures enabling the Meeting to be followed;
- e) information on the Shareholder Assistance Department (telephone number, email, offices, working hours and other similar data).

3. An Electronic Shareholders' Forum will be created on the company's website with a view to facilitating communication prior to Shareholders' Meetings. The Forum will be accessible to individual shareholders and any voluntary associations of shareholders that are validly constituted and registered in the special register created at the National Securities Market Commission. In the Forum, shareholders may publish proposals they plan to present as supplements to the announced agenda, requests for support for such proposals, initiatives to reach the percentage required to exercise minority rights envisaged by law, and proxy offers or solicitations. The Board of Directors will establish the rules governing the working, scope and duration of the Forum, as well as the guarantees and conditions for access, registration, consultation and use, in accordance with current regulations.

Article 9. Right to information prior to the General Shareholders' Meeting

1. From the date of publication of the call of General Meeting and until the fifth day prior to the date on which the General Shareholders' Meeting is scheduled to be held, the shareholders may request any information or clarification that they consider pertinent, or ask written questions as they deem appropriate regarding the items included on the agenda, 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, or regarding the auditor's report.

2. Directors shall be under the obligation of furnishing in writing any information requested pursuant to the provisions in section 1 above up until the day when the General Meeting is held, except in the cases in which (i) the information is unnecessary for safeguarding the shareholder's rights, there are objective reasons to believe that it could be used for non-company business or its publication is detrimental to the Company or its related companies; (ii) the request for information or explanation does not pertain to any of the items envisaged in section 1 above; or (iii) so indicated by legal or regulatory provisions or court decisions. However, the exception indicated under (i) above shall not apply when the request is supported by shareholders representing at least twenty-five per cent of the share capital.

3. When the requested information is available to all of the Company's shareholders clearly, expressly and directly in question-answer format on the Company's website prior to the question being posed, the administrators may limit their response to referring to the information available in said format.

4. The Board of Directors may empower any of its members, the Secretary or one or more managers to answer requests for information made by shareholders, in the name and on behalf of the Board.

5. The means for sending the information requested by shareholders shall be the same one used to submit the corresponding request, unless the shareholder indicates another means for such purpose from among those stated as suitable pursuant to the provisions in this article. In any case, Directors may send said information by certified mail with acknowledgement of receipt requested or by registered facsimile.

6. Any valid requests for information, clarifications or questions submitted in writing and responses provided in writing by the directors shall be published on the Company's website.

TITLE IV. GENERAL SHAREHOLDERS' MEETING

Chapter I. Attendance and Representation

Article 10. Right of attendance

1. All shareholders who, individually or grouped together with other shareholders, own at least one hundred (100) shares, may attend the General Meeting, including those who do not have voting rights.

2. Any shareholders who own less than one hundred (100) shares may group them until that minimum number is reached, for the purposes of attending and voting at Meetings, and such groups may be represented by any one of the shareholders in the group. A group shall be accredited by means of a written document signed by all of the shareholders involved, specifically for each Meeting. Otherwise, any of them may confer their representation at the Meeting to another shareholder with a right of attendance who may hold this right according to law, thereby grouping their shares together with that other shareholder.

3. In order to attend a General Meeting, shareholders must have their share titles entered into the corresponding register of book entries five days before the date on which the Meeting is to be held, and they must have the corresponding attendance card issued by the entity participating in the Company managing the securities registration, clearing and liquidation systems applicable in each case, by the Company or by whomever is expressly determined in each notice.

4. Any shareholders who attend in person or through their representatives and who are present at the place where the Meeting is held on the scheduled date shall present their attendance card, pursuant to the provisions established in section 1 of article 18 of these Regulations.

5. Shareholders with a right of attendance may attend General Meetings by telematic means, pursuant to the provisions established below.

6. The governing body shall examine the technical means and legal grounds which enable and guarantee remote attendance, and when each General Meeting is called they shall assess the possibility of arranging attendance to the meeting through telematic means.

7. For such purpose, the the governing body shall verify, among other issues, if each shareholder's identity and status are duly guaranteed, as well as the adequate exercise of their rights, the suitability of the telematic means and adequate progress of the meeting, all of the foregoing in conformity with what is established in there Regulations. In such event, if it is deemed appropriate, the notice shall describe the specific telematic means available to the shareholders, as well as the instructions they should follow in this regard. Furthermore, if so determined by the governing body, the notice may indicate that any interventions and resolution proposals to be made by those attending by telematic means be sent to the Company prior to the holding of the Meeting.

8. In the event that attendance is possible by telematic means, being so agreed by the governing body and having been included in the notice, if due to technical circumstances not attributable to the Company attendance to the Meeting is not possible through the means established in the manner foreseen, or during the Meeting any such communication is interrupted or stopped, this circumstance shall not represent an illegitimate deprivation of the shareholders' rights.

9. Any shareholders wishing to attend by telematic means or to vote by means of remote communication, if any of these possibilities are considered in the notice of the Meeting, must accredit their identity and shareholder status in the manner and within the term established by the governing body in the notice.

Article 11. Presence of third parties at the General Meeting

1. The members of the governing body and the Company's auditor must attend the General Meetings that are held, but failure to attend by any of them for any reason shall in no event prevent a valid Meeting from taking place.

2. *When the ordinary General Meeting is held, the Chairman of the Audit and Control Committee shall inform the shareholders of the main actions carried out by the Committee.*
3. *The Chairman of the General Meeting may authorise the attendance of the managers, technical staff and any other persons with an interest in the progress of Company affairs.*
4. *In order to promote the widest dissemination of the development of the meetings and the resolutions adopted, the Chairman may allow the media and financial analysts to have access to the General Meeting.*
5. *Any people who were invited by the Chairman of the Board of Directors may also attend the Shareholders' Meeting.*
6. *Notwithstanding paragraph 2 to 4 above, the General Meeting may revoke the invitations for attending the meeting sent by the Chairman to third parties.*

Article 12. Representation

1. *Notwithstanding attendance of legal entities that are shareholders through proxy, any shareholder entitled to attend may be represented at a Shareholders' Meeting through another person, even if not a shareholder.*
2. *Representation shall be conferred for each particular Meeting, in writing or by the remote communication means which, duly guaranteeing the identity of the represented party and the representative, are determined by the governing body, as the case may be, when serving call of each Meeting.*
3. *Prior to his/her appointment, the proxy must inform the shareholder in detail if there is a conflict of interest. If the conflict arises after the proxy is appointed and he/she did not warn the shareholder of its possible existence, the shareholder must be informed immediately. In both cases, if the proxy did not receive new voting instructions for each of the items on which he/she must vote on behalf of the shareholder, the proxy shall abstain from voting.*
4. *Representation is always revocable. As a general rule, and provided that the date may be ascertained, the last activity carried out by the shareholder before the Meeting shall be deemed valid. If this certainty cannot be obtained, the shareholder's vote shall prevail over any delegation. In any event, the personal attendance to the General Meeting by the represented party shall revoke any representation.*
5. *If the proxy-granting form does not set forth a specific person to whom the shareholder grants the proxy, such proxy will be deemed granted interchangeably to the Chairman of the Board of Directors, the Vice Chairman, the Managing Director or the Secretary of the Board of Directors.*
6. *The Chairman, the Secretary of the Shareholders' Meeting, or the individuals appointed on their behalf, shall be entitled to determine the validity of the proxies conferred and the compliance of the attendance requirements for the Meeting.*
7. *The power of representation shall be understood as being subject to the provisions established by Law for cases of family representation and the granting of general powers of attorney.*
8. *In the event that the represented shareholder has issued instructions, the proxy must vote in accordance with them and is obliged to preserve those instructions for one year after the Shareholders' Meeting is held.*
9. *The proxy may represent more than one shareholder, without limitation to the number of shareholders he/she represents. When a proxy represents several shareholders, he/she may vote both for and against a motion, according to the instructions of each shareholder.*
10. *Entities that legitimately appear as shareholders in the shareholder ledger but that act on behalf of various persons may delegate their vote without limit to each of the indirect holders or third parties of their designation. These entities may split up their vote and cast conflicting votes in compliance with different voting instructions, if so received.*

11. In all cases, the number of shares represented shall be counted for the purposes of the quorum.

Article 13. Public application for representation

1. In those cases where the Company Directors themselves, the depositories of securities or the persons in charge of book entries request a representation on their behalf or on behalf of others and, in general, whenever an application is publicly made, the rules contained in the applicable legislation and implementing regulations shall apply. In particular, the proxy shall indicate how the representative shall vote in the absence of accurate instructions and in any event subject to the provisions established by Law. Delegations may also include any items which, even if they are not stated on the agenda of the call of the Meeting, are discussed at the Shareholders' Meeting because the Law allows them to be discussed, and representatives may also vote in the manner they deem most appropriate for the interests of their principal in the event that no voting instructions were given in relation to items not included on the agenda.

2. A public application for representation shall be deemed to have been made whenever one same person holds the representation of more than three shareholders.

3. Pursuant to the provisions of the applicable legislation, a Director who is publicly appointed as representative cannot exercise the voting rights corresponding to the shares that are represented in respect of the items on the agenda in respect of which that Director is in a situation of conflict of interest, except where he/she has received specific voting instructions for each of those items as provided by law. At all events, the director will be considered to have a conflict of interests with respect to the following decisions:

- a) his/her appointment, re-appointment or ratification as a member of the Board of Directors;
- b) his/her removal, separation or resignation as a member of the Board of Directors;
- c) the exercise of Company action for liability against said Director; and
- d) the approval or ratification, where appropriate, of Company operations with that Director, with companies controlled by, represented by or acting on behalf of that Director.

Considering the possibility of such conflict arising, representation could be conferred to other persons alternatively and subsidiarily.

Article 14. Planning, means and venue of the General Meeting

1. The governing body may decide, considering the circumstances, to use means or systems enabling a greater and better following of the General Meeting or a wider dissemination of its development.

2. Specifically, the governing body may:

- a) allow the shareholders to follow the course of the Meeting remotely via audiovisual means;
- b) provide simultaneous translation facilities;
- c) establish the adequate measures for access control, surveillance, protection and security;
- d) adopt measures to enable disabled shareholders to access the room where the Meeting is held.

3. In the room or rooms where the Meeting is held, the attendees shall not use photograph or video cameras, recorders, cell phones or similar devices, except to the extent allowed by the Chairman. Control mechanisms established at the entrance may be used in order to enable the accomplishment of said measure.

4. The General Meeting shall be held at the place indicated in the announcement of the notice within the municipality in which the Company has its address. If the venue is not set forth in the announcement, it shall be understood that the Meeting will be held at the registered office of the Company.

5. If for any reason, the General Meeting has to be held in separated rooms, audiovisual means shall be used to allow the intercommunication among them in real time and therefore, the development as a single act. If the rooms are located in different places, the meeting shall be considered to be held at the main venue.

6. In such case, the main venue of the Meeting shall be located within the municipality of the registered address of the Company, without the need for the accessory places to be within it. Those attending any of the indicated places shall be considered, insofar as they meet the requirements set forth in these Regulations and Bylaws, as attending the General Meeting.

7. When entering the place or places where the General Meeting is going to be held, a copy of the text of the resolution proposals that will be submitted to the General Meeting as well as the corresponding administrators' reports shall be made available to those present. Any proposals that could not be incorporated to the rest of the documentation that is furnished are excepted from this obligation. Likewise, the shareholders upon request may have a copy of all the information that, by virtue of the legal provisions, has been made available to the shareholders since the notice of the Meeting.

Chapter II. Constitution of the Meeting

Article 15. Constitution of the Meeting. Special cases

1. The General Shareholders' Meeting shall be validly held at first call when the shareholders present or represented hold at least twenty-five per cent of the subscribed capital with voting rights. At second call, it shall be validly held regardless the attending capital.

2. In order for the ordinary or extraordinary General Meeting to validly approve resolutions on an issue of bonds, an increase or reduction of capital, the elimination or limitation of pre-emption rights, as well as the change of corporate form, merger or spin-off, the global assignment of the assets and liabilities and the transfer of the registered office abroad, and, in general, any amendments to the Bylaws, it shall be necessary, at first call, for shareholders holding at least fifty per cent of the subscribed capital with voting right to be present in person or by proxy.

At second call, the presence of twenty-five per cent of said capital shall be sufficient.

For the adoption of resolutions referred to in this paragraph, if the share capital present either personally or by proxy exceeds fifty per cent, it will suffice for the resolution to be adopted with an absolute majority. However, an affirmative vote of two-thirds of the share capital present at the General Meeting either personally or by proxy shall be required when the shareholders present on second call represent twenty-five per cent or more of the subscribed share capital with voting rights without reaching fifty per cent.

3. Shareholders casting their votes remotely, insofar as it is provided in the Company Bylaws and in these Regulations and pursuant to same, shall be taken into account as being present for purposes of the quorum for the Meeting.

4. Any absences taking place once the Meeting is constituted shall not affect the validity thereof.

5. If in order to validly adopt a resolution in respect of one or more of the items on the agenda for the General Meeting, it is necessary, pursuant to the applicable legislation or to the regulations of the Company Bylaws, the presence of a certain quorum and that quorum is not reached, the agenda shall be reduced to the rest of the items that do not require said quorum in order to validly approve resolutions.

Article 16. Board of the General Meeting

- 1. The Board of the General Meeting shall be constituted at least by the Chairman and the Secretary of the General Meeting. It shall also include the members of the Board of Directors of the Company present at the meeting.*
- 2. The General Meeting shall be chaired by the Chairman of the Board of Directors or, in the absence, impossibility of attending or indisposition thereof, by the Deputy Chairman of the Board. If there are several Deputy Chairmen, their numerical order shall apply and, in the absence thereof, the Meeting shall be chaired by the Director appointed for such purpose by the attendants.*
- 3. The Chairman shall be assisted by the Secretary. The Secretary of the Board of Directors shall be the Secretary of the General Meeting and, if he/she does not attend in person, the Deputy Secretary will take his/her place. In the absence of both of the foregoing, the Secretary shall be the person who, being proposed by the Chairman, is chosen by the attendants.*
- 4. If for any reason, while the General Meeting of Shareholders is being held, the Chairman or Secretary has to leave the meeting, the substitution in the execution of their tasks shall proceed pursuant to what is stipulated in the previous paragraph.*
- 5. The Chairman, even when he/she is present at the meeting, may entrust the control of the discussions to the Director he/she deems appropriate. Likewise, the Chairman may be assisted by any expert that he/she considers convenient.*

Article 17. Order of the Meeting

Subject to the provisions in the Bylaws, the Chairman shall be in charge of declaring the Meeting validly held, directing and establishing the order of the deliberations and interventions and the time allocated to them pursuant to the provisions in these Regulations, putting an end to debates when he/she estimates that the item has been sufficiently discussed and ordering the voting, clarifying any doubts arising in respect of the Agenda and the list of attendants, proclaiming the approval of the resolutions, adjourning the meeting and, if applicable, deciding the interruption thereof, and, in general, exercising all the powers that are required for the orderly development of the meeting, including the interpretation of the provisions in these Regulations, as well as exercising order and discipline, with the possibility of having those who perturb the normal course of the meeting expelled from same and even resolving that the meeting be momentarily interrupted.

Article 18. Register of Shareholders

- 1. At the place and on the day scheduled for the General Meeting to be held, at first or second call, and up to two hours before the time scheduled for the meeting to begin (unless otherwise specified in the announcement of the notice), the shareholders or their valid representatives may present the staff in charge of the Register of Shareholders their respective attendance cards and, as the case may be, any documents verifying the representation conferred. Attendance cards and appointments as representative presented to the staff in charge of the Register of Shareholders after the time scheduled for the commencement of the General Meeting shall not be accepted.*
- 2. In the event that the notice of the Meeting provides for attendance by telematic means, any shareholders who decide to attend through these established means shall register according to the terms of the notice itself.*
- 3. The register of shareholders present and represented, whether attending in person or, as the case may be, by telematic means, shall be handled by the persons appointed for this purpose by the Secretary, using, as the case may be, any technical means that are deemed appropriate.*

Article 19. List of attendants

1. Upon completion of the process to register attendance cards and proxies and if a sufficient quorum is ascertained, before proceeding with the agenda, the Secretary of the General Meeting shall draw up the list of attendants, stating the nature of each one or representation and the number of shares, whether their own or of others, that they hold.

At the end of the list the number of shareholders present (indicating those who have cast their vote remotely) or represented shall be determined, as well as the amount of the capital they hold, specifying how much corresponds to shareholders with the right to vote.

2. At the end of acceptance of all attendance cards and representations, the shareholders or their representatives, as the case may be, who arrive at the place where the General Meeting is held after the scheduled time shall be given an invitation so that, if they wish to, they may follow the development of the meeting (in the same meeting room or in an adjoining room, if it is deemed appropriate by the Company in order to avoid confusions during the Meeting); however, these shareholders and representatives (including the represented parties) shall not be included on the list of attendants.

3. The General Meeting shall begin at the place, on the day and at the time scheduled, at first or second call, as the case may be, once the Board is established and the list of attendants is drawn up.

First of all, the Secretary shall confirm that the meeting is legally called, by reading the announcement or by providing a summary thereof. Next, the Secretary shall read out the global data resulting from the list of attendants, specifying the number of shareholders with a right to vote who are present, either in person or, as the case may be, through telematic means, and the represented parties attending the meeting, the number of shares held by the former and the latter, the percentage of capital they represent, specifying what is held by shareholders with a right to vote. Thereafter, the Chairman shall declare the General Meeting as validly held at first or second call, as the case may be, and shall determine if they can go on to consider all of the items comprised on the agenda or, in the absence thereof, if the Meeting must be limited to just some of them.

Once the Meeting is declared validly held and notwithstanding the right to make as many declarations are deemed appropriate at the intervention turn, all of the shareholders present may request the Notary Public (or the Secretary, in the absence of a Notary Public) to record in the minutes of the Meeting any reservations or opposition regarding the valid incorporation of the Meeting or the global data included on the list of attendants that was previously read out, without this entailing a delay, interruption or deferral in the normal course of the meeting.

4. If the list of attendants is not included at the beginning of the minutes of the General Meeting, it may be attached thereto on an annex signed by the Secretary with the approval of the Chairman.

A list of attendants may also be provided in a file or in a computerised medium. In these cases, the minutes shall record the means used and the sealed cover of the file or medium shall include the necessary verification of identification, signed by the Secretary with the approval of the Chairman.

Chapter III. Turn of intervention of shareholders

Article 20. Requests for intervention

1. Once the General Shareholders' Meeting has commenced and with the purpose of organising the turn of intervention, the Chairman shall ask the shareholders wishing to

participate in the Shareholders' Meeting to speak to the Notary Public (or, in the absence thereof, to the Secretary) or, if so instructed, to the staff assisting them, stating their name and surname(s), the number of shares they hold and the number of shares they represent.

2. If the shareholder (or representative) wishes to ask to have his/her intervention literally recorded in the minutes of the Meeting, he/she shall hand it in writing, at the time of his/her identification, to the Notary Public (or, in the absence thereof, to the Secretary) or, if so instructed, to the staff assisting him/her, so that it can be compared when the shareholder's intervention takes place.

3. The shareholder interventions shall take place once the Board has the list of shareholders wishing to participate, after the words or reports, as appropriate, addressed to those present by the Chairman, the Managing Director, the Presidents of the various Board of Directors' Committees, other Directors, or any other persons appointed for the purpose by the governing body and, in any case, before the discussion and voting on the matters included on the agenda take place.

Article 21. Shareholders' interventions

1. The shareholders' interventions shall take place in the order in which they are called by the Board for such purpose, once the Chairman has fixed the turns for intervention.

2. When exercising his/her authority to organise the development of the Meeting and notwithstanding any other action whatsoever, the Chairman shall be able to:

- a) establish the maximum amount of time allocated to each intervention, which shall initially be equal for all of them;*
- b) agree, as the case may be, to extend the amount of time originally allocated to each shareholder for his/her intervention or reduce it, according to the purpose and content of the intervention;*
- c) limit the floor granted to shareholders when he/she considers that an issue has been sufficiently discussed;*
- d) request the participating shareholders to clarify issues when he/she considers that have not been clearly explained during their intervention;*
- e) control shareholder interventions so that they are confined to the issues of the Meeting and they refrain from making inappropriate remarks or from exercising their right in an abusive or obstructive manner;*
- f) tell the participating shareholders that the time for their intervention is about to finish so that they can sum up their speech and, when the time for their intervention has come to an end or if they keep on acting as described under e) above, he/she may interrupt their speech;*
- g) if the Chairman considers that the shareholder's intervention may alter the normal course of the meeting, he/she may ask them to leave the place and, as the case may be, he/she may adopt the auxiliary measures deemed necessary for such effect; and*
- h) in the event any of the participating shareholders tries to answer back, the Chairman may grant the floor or otherwise, as he/she deems appropriate.*

Article 22. Right to information during the Meeting

1. During the intervention turn, shareholders may orally request the information or explanations they consider necessary on the items included on the agenda, or about the information available to the public furnished by the Company to the National Securities Market Commission since the last Shareholders' Meeting was held, or about the auditor's report. To do so, the shareholder must first identify himself/herself pursuant to the provisions in article 20 above.

2. The Directors shall be under the obligation of furnishing the requested information, pursuant to section 1 above in the way and within the terms prescribed by the law, except in the cases indicated in Article 9.2 of these Regulations.

3. The requested information or explanation shall be provided by the Chairman or, as applicable, and when indicated by the latter, by the Managing Director, the Presidents of the Board Commissions, the Secretary, any of the Directors or, when deemed convenient, by any employee or expert on that matter.

4. In the event it is not possible to satisfy the right of the shareholder during the Meeting, the Directors shall provide, in writing, the requested information to the shareholder involved within seven days following the end of the Meeting.

Article 23. Extension and adjournment of the General Meeting

1. The General Meeting may agree to extend the meeting over one or more consecutive days, when so proposed by the Directors or by a number of shareholders representing at least one fourth of the share capital attending the meeting. Regardless of the number of sessions, the Meeting shall be considered as one, drawing up only one set of minutes for all of the sessions. Therefore, it shall not be necessary to repeat during the following sessions the fulfilment of the requirements set forth by Law, the Bylaws or these Regulations for its valid constitution. If any of the shareholders included on the record of attendance do not subsequently attend the following sessions, the majorities required for the adoption of resolutions shall still be determined at said meetings based upon the data arising from that record.

2. Exceptionally and in the event of disturbances that may significantly affect the good course of the meeting or any other unusual conditions that may temporarily prevent or hinder the normal course of the meeting, the Chairman of the Meeting may decide the adjournment during the appropriate period of time, with the purpose of assuring the reestablishment of the necessary conditions for its continuance. Likewise, the Chairman may adopt the measures he/she deems appropriate to guarantee the safety of those present and to avoid the repetition of conditions preventing or hindering the normal course of the meeting.

Chapter IV. Voting and documenting the resolutions

Article 24. Voting of the resolution proposals

1. Once the shareholders' interventions have come to an end and the necessary information or explanations have been provided pursuant to the provisions in these Regulations, the resolution proposals on the matters included on the agenda shall be subject to voting, and if there are any other resolutions which, due to legal order, were not included on the agenda, they shall also be voted. The Chairman shall be in charge of deciding the voting order of the latter resolutions.

It shall not be necessary for the Secretary to previously read out the resolution proposals the text of which has been made available to the shareholders at the beginning of the meeting, except where it is requested by any shareholder for any or all the proposals or when the Chairman deems it convenient. In any event, the attendants will be told the item of the agenda to which the resolution proposal being subject to voting refers.

2. Each of the items on the agenda will be subject to vote separately. However, if the circumstances make it advisable, the Chairman may decide that proposals corresponding to different items on the agenda be voted jointly; in such event the result of the vote shall be considered individually for each proposal if none of those present states that they wish to change their vote in respect of any of said items. Conversely, the minutes shall record the voting changes stated by each shareholder and the voting result corresponding to each proposal as a consequence of such changes. Any matters that are substantially independent must be voted on separately. In any case even though they are in the same point on the agenda, there will be a separate vote for the appointment, ratification, re-election or termination of each director; and,

in the event of an amendment of the bylaws, each separate article or group of articles with their own autonomy.

3. The process for the adoption of resolutions shall be carried out following the agenda provided in the notice of the Meeting. The resolutions proposed by the Board of Directors shall be subject to voting in the first place. In any event, once a resolution proposal is approved all the other proposals related to the same issue that are incompatible with it will automatically be excluded, not being subject to voting.

4. As a general rule and notwithstanding any alternative systems that may be implemented if the Chairman so decides due to the conditions and nature or content of the proposal, the counting of votes for the resolution proposals shall be carried out as follows:

- a) Affirmative votes shall be those corresponding to all shares attending the meeting, whether present and represented, deducting (i) those votes corresponding to the shares whose holders or representatives have cast a vote against, a blank vote or abstain from voting, by communicating their vote or the abstention to the Notary Public (or, in the absence thereof, to the Secretary or the staff assisting him/her), so that it can be placed on record; (ii) votes corresponding to the shares whose holders have cast a vote against, a blank vote or have expressly stated their abstention from voting, via the remote means of communication mentioned in section 6 below of this article; and (iii) votes corresponding to shares whose holders or representatives have left the meeting before the voting for the resolution proposal took place and who have recorded such fact with the Notary Public (or, in the absence thereof, with the Secretary).*
- b) The communications or statements to the Notary Public (or, in the absence thereof, to the Secretary or to the staff assisting him/her) provided in the preceding section and related to the way a vote is cast or abstention may be carried out individually with respect to each resolution proposal or jointly for several or all of them, by stating to the Notary Public (or, in the absence thereof, to the Secretary or the staff assisting him/her) the identity and status (shareholder or representative) of whom is carrying them out, the number of shares referred to and whether the way the vote was cast or abstention, as the case may be.*
- c) For the adoption of any resolution, the shares of shareholders that, under the law or the Bylaws, may not exercise their right to vote shall not be regarded as in attendance or represented by proxy. As such, these shares will be struck from the list of attendees for the purposes of calculating majorities.*
- d) For the adoption of resolutions related to matters not included on the agenda, the shares of shareholders who have participated at the Meeting via remote voting systems shall likewise not be considered to be shares attending the meeting whether present or represented.*

5. Among the alternative voting systems, insofar as it is technically possible and the fulfillment of all legal conditions is guaranteed, the Directors may establish electronic vote counting systems.

It will be possible to divide votes so that financial agents who appear as legitimate shareholders acting on behalf of different clients may cast their vote in conformity with the instructions of their clients.

6. If pursuant to article 7 of these Regulations, the notice of the Meeting accepts the possibility of casting votes remotely via one or several remote voting systems and, subject to the specific instructions established therein for each of these systems, in order for the vote to be valid and hence to be accepted by the Company, the document on which the vote is recorded shall include at least the following indications:

- a) the date on which the Meeting is held and the agenda;*
- b) the shareholder's identity;*
- c) the number of shares held by the shareholder; and*
- d) a statement of the way the vote is cast in respect of each item on the agenda.*

7. A shareholder may not exercise the right to vote inherent in his shares when the vote is on a resolution that releases him from an obligation or grants him a right, provides

him any type of financial assistance, including the provision of any guarantees in his favour, or waives any of his obligations arising from his duty of loyalty.

Article 25. Adoption of resolutions and end of the Meeting

- 1. Motions will be passed by a simple majority vote of the shareholders present in the General Meeting, either personally or by proxy, such that a motion will be regarded as passed when there are more votes in favour than votes against in the share capital personally present or represented by proxy, without prejudice to the cases in which the law or these Bylaws stipulate a greater majority. Each share confers one vote.*
- 2. The Chairman shall state that the resolutions are approved once there is record of the existence of sufficient affirmative votes, notwithstanding the record in the Minutes of the way the vote is cast or abstention by shareholders attending the meeting who make the relevant indication to the Notary Public (or, in the absence thereof, to the Secretary or staff assisting him/her).*
- 3. Once the voting of the resolution proposals is over and the result is proclaimed by the Chairman, the Meeting shall come to an end and the Chairman shall adjourn the meeting.*

Article 26. Minutes of the Shareholders' Meeting

- 1. The resolutions of the General Shareholders' Meeting shall be recorded on the minutes that shall be, in turn, recorded or transcribed in the Minutes Book kept for the purpose. The minutes may be approved by the General Meeting itself, or, otherwise, and within a term of fifteen days, by the Chairman and two Controllers, one representing the majority and the other one the minority. The minutes approved in any of these two ways shall be effective as from the date of approval thereof.*
- 2. The Board of Directors may require the presence of a Notary Public to draw up minutes of the Meeting and they shall be bound to do so whenever, five days before the date established for the General Meeting to be held, it is requested by shareholders representing at least one percent of the share capital. The minutes drawn up by a Notary Public do not need to be approved.*
- 3. The resolution certificates shall be issued by the Secretary or by the Deputy Secretary of the Board of Directors with the approval of the Chairman or the Deputy Chairman, as the case may be.*
- 4. The public formalization of the Company resolutions corresponds to the individuals with the authority to certify them. This can also be done by any of the members of the Board of Directors whose office is in force and recorded with the Mercantile Registry, without the need for an express delegation. The public formalization by any other person shall require the relevant deed of powers of attorney, which may be general powers of attorney for all types of resolutions.*

Article 27. Disclosure of resolutions

Notwithstanding the recording with the Mercantile Registry of the resolutions that can be recorded and the legal provisions applicable regarding the disclosure of Company resolutions, the Company shall report the approved resolutions to the National Securities Market Commission, by means of the appropriate notice of a significant disclosure, either literally or by means of by a summary of its contents. Moreover, the approved proposals and the voting results shall be published in their entirety on the company's website within five days after the Shareholders' Meeting. The text of the resolutions corresponding to the Meetings held during the current year and the previous year shall likewise be available on the Company's website. Also, upon request by a shareholder or the shareholder's representative at the Shareholders' Meeting, the

Secretary shall issue a certification of the resolutions or of the minutes, notarial when applicable.

TITLE V. APPROVAL, DISCLOSURE AND EFFECTIVE TERM

Article 28. Approval, disclosure and effective term of the Regulations

- 1. The General Meeting of Shareholders shall be in charge of approving these Regulations and the amendments thereof; said General Meeting of Shareholders shall be held with the quorum foreseen in article 15, section 1 of these Regulations.*
- 2. After approval thereof, these Regulations shall be communicated to the Spanish Securities Exchange Commission and recorded with the Mercantile Registry. Likewise, they shall be included on the Company website.*
- 3. The Regulations shall be effective indefinitely as from the date of approval by the General Meeting of Shareholders and they shall apply to all of the General Meetings called after the Meeting at which the approval thereof was resolved.*

ITEM ELEVEN OF THE AGENDA.

AUTHORISATION TO CALL, IF APPLICABLE, THE COMPANY'S EXTRAORDINARY GENERAL SHAREHOLDERS' MEETINGS, WITH A MINIMUM OF FIFTEEN DAYS' ADVANCE NOTICE PURSUANT TO ARTICLE 515 OF THE CAPITAL COMPANIES ACT

Justification and advisability of the proposal

Article 515 of the Capital Companies Act allows for the time for calling extraordinary general shareholders' meetings to be reduced to a minimum advance notice of fifteen days provided that the Company allows for all of its shareholders to vote electronically, and that said reduction is voted in favour of in the ordinary shareholders' meeting by shareholders representing two-thirds of the corporate capital with voting rights.

There is currently no meeting projected to be called with such a reduced time frame, but the Board of Directors believes it is reasonable to reserve this right for itself, which is allowed by law, in the event that it may be necessary.

Taking this into account, it is proposed that, until the next Ordinary General Shareholders' Meeting of the Company is held, extraordinary general shareholders' meetings may be called with a minimum advance notice of fifteen days.

Proposal:

"To authorise the calling, if applicable, of the company's extraordinary general shareholders' meetings, with a minimum of fifteen days' advance notice pursuant to Article 515 of the Capital Companies Act."

ITEM TWELVE OF THE AGENDA.

APPROVAL OF THE PARTICIPATION BY MEMBERS OF THE BOARD OF DIRECTORS WHO PERFORM EXECUTIVE FUNCTIONS IN A REMUNERATION SYSTEM IN WHICH PAYMENT OF PART OF THEIR REMUNERATION FOR THE FINANCIAL YEARS 2015 TO 2019 MAY BE MADE BY PROVIDING SHARES IN THE COMPANY.

Justification and advisability of the proposal:

The General Shareholders' Meeting is hereby requested to approve that part of the variable remuneration received by the members of the Board of Directors with executive functions may be paid by providing shares in the company. This system does not imply additional remuneration, but rather a form of payment of the current remuneration via the provision of shares. The total amount may not exceed 12,000 euros per participant or the greater amount or, if applicable, the lesser amount that from time to time may be established by: an amendment of article 42.3.f) of Act 35/2006, of 28 November, on the Personal Income Tax; and a partial amendment of the law governing Corporate Taxes, Non-Resident Income Taxes and Wealth Taxes ("Act 35/2006") or any provision that may come to replace it. This system has been extended to individuals in various areas who provide services to the Company and has been applied to their variable remuneration in a nearly identical manner since the remuneration for the 2004 financial year. The General Shareholders' Meeting of 12 March 2012 authorized the application of this system to Executive Directors and members of Senior Management until the 2015 financial year.

This proposal maintains continuity with the proposal approved in earlier years. However, the recently approved reform of Act 35/2006 requires, as a condition for benefitting from the exemption under the aforesaid article 42.3.f), that the offer be made on the same terms to all of the workers in the group and not only to a specific group of individuals, while the previous plan was limited to employees with variable remuneration.

Proposal:

"To approve the participation by the members of the Board of Directors of Ferrovial, S.A. who perform executive functions in a remuneration system in which payment of part of their remuneration for the financial years 2015 to 2019 may be made by providing shares in the Company.

The primary characteristics of this system are as follows:

- **Beneficiaries:** Members of the Board of Directors of Ferrovial, S.A. who perform executive functions and have their tax residence in Spain and, therefore, are subject to the Personal Income Tax in Spain.
- **Voluntary nature:** The participants' inclusion in the remuneration plan is voluntary.
- **Maximum limit:** The maximum amount of remuneration to be received shall be the lesser of (i) 12,000 euros, or (ii) the result of deducting the rest of the person's in-kind payments from 30% of his or her total annual remuneration.
- **Transfer Date:** For the 2015 financial year, the initially planned transfer date of shares shall be (i) the date of approval of the remuneration system by the General Shareholders' Meeting, or (ii) the subsequent dates set forth in the General Terms and Conditions of the Plan. For the remuneration of the following financial years until 2019, the transfer of shares shall be conducted on the Transfer Date in effect for the other beneficiaries of this remuneration system.
- **Number of shares to be received per participant:** This shall be determined for each participant based on the total amount of his or her annual remuneration, with the maximum limit indicated above and the price of the share at the closing price in the Stock Exchange on the Transfer Date.
- **Maximum number of shares to be transferred to the aggregate of the participants:** The total maximum number of shares to be transferred shall be determined by the amount of the share's closing price in the Stock Exchange on the Transfer Date and the sum of the total remunerations to be made to all of the participants in this system, following the aforementioned maximum limit per participant.

- Value of the shares: The value of the shares shall be equal to the closing price of the Ferrovial, S.A. share on the Continuous Market at the close of the market on the Transfer Date.
- Source of the shares: the shares shall come from the treasury stock, either directly or indirectly from Ferrovial, S.A.'s subsidiaries.
- Duration: This remuneration system is applicable to the variable remuneration for the financial years 2015 to 2019, unless, as a result of a modification of current circumstances, the Company considers that the application of this system would not be appropriate."

ITEM THIRTEEN OF THE AGENDA

DELEGATION OF POWERS TO THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE 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 depends on performing certain formalities; therefore, it is proposed to delegate the necessary authorities to perform those formalities.

Proposal:

"Delegate to the Board of Directors and the Executive Committee 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 FOURTEEN 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 2014 is submitted for an advisory vote.

As established by the Temporary Provision, section 2.a) of Act 31/2014, it is hereby noted that: *"in the event that the first Ordinary General Shareholders' Meeting held on or after 1 January 2015 approves on an advisory basis the report on director remuneration, it shall be deemed for the purposes of the provisions of article 529 novodecies that the Company's remuneration policy included in that report has also been approved and the aforementioned article shall be applicable to the Company as of that moment."*

Proposal:

"To approve, on a consultative basis, the Annual Report on Director Remuneration for 2014."

III. MATTERS FOR INFORMATION

ITEM FIFTEEN OF THE AGENDA.

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

A document has been made available to the shareholders which notes the amendments incorporated into the Regulations of the Board of Directors since the last General Shareholders' Meeting.

Furthermore, the shareholders are hereby informed that the amendment and revision of the Regulations of the Board of Directors are to be submitted for approval by the Board of Directors, in accordance with the terms proposed for the Company's Bylaws in item 9 of the Agenda. As in the case of the Company's Bylaws, the amendment and revision of the Regulations of the Board of Directors, if applicable, shall result from the reform of the Capital Companies Act enacted by Act 31/2014, of 3 December, amending the Capital Companies Act to improve corporate governance.

In accordance with legal provisions, at the next General Shareholders' Meeting information shall be duly provided regarding this most recent amendment of the Regulations of the Board of Directors, if approved and the other amendments approved thus far.

ITEM SIXTEEN OF THE AGENDA.

INFORMATION ON THE USE BY THE BOARD OF DIRECTORS OF THE POWERS DELEGATED BY RESOLUTION 10 OF THE GENERAL SHAREHOLDERS' MEETING HELD ON 26 JUNE 2014 (DELEGATION TO THE BOARD OF DIRECTORS OF THE POWER, *INTER ALIA*, TO ISSUE, ON ONE OR SEVERAL OCCASIONS, DEBENTURES, BONDS, PROMISSORY NOTES, PREFERENTIAL SHARES AND OTHER FIXED-INCOME SECURITIES, OR ANALOGOUS DEBT INSTRUMENTS (INCLUDING WARRANTS), BOTH SIMPLE AND NON-CONVERTIBLE AND CONVERTIBLE.)

The General Shareholders' Meeting of 26 June 2014, under item 10 of the Agenda, resolved to delegate to the Board of Directors the authority, *inter alia*, to issue, on one or several occasions, debentures, bonds, promissory notes, preferential shares and other fixed-income securities, or analogous debt instruments (including warrants), both non-convertible and convertible and/or exchangeable. This delegation shall be valid for a five-year period. The amount of the corresponding issues, together with other issues outstanding when use is made of this delegation, may not exceed, in general, 75% of the equity of the Company as of the last approved balance sheet; as an exception, promissory notes and preferential shares are governed by the specific provisions that apply to them, and the outstanding balance may not exceed 25% of the equity of the Company.

Section 9 of the same resolution authorises the Board of Directors to provide guarantees, in the Company's name and for a period of five years, for fixed-income securities issued by its subsidiaries.

Section 8 of the aforementioned resolution provides that, at successive General Shareholders' Meetings, the Board of Directors shall inform shareholders of any use it has made of the delegation up to that point.

Making use of that delegation, on 26 June 2014, the Board of Directors resolved to issue, on one or more occasions, non-convertible bonds of the Company amounting to at most five hundred million euro (€500,000,000); or, alternatively, for Ferrovial Emisiones, S.A., a wholly-owned subsidiary of the Company, to issue non-convertible bonds in the same amount with the guarantee of the Company. On 15 July 2014, making use of the aforementioned resolution, Ferrovial Emisiones, S.A. placed a bond issue amounting to three hundred million euro (€300,000,000) maturing in ten years and with a 2.5% coupon payable annually in arrears. The issue had the joint and several guarantee of Ferrovial, S.A.. After the information sheet on the issue was approved and incorporated into the registry by the Spanish National Securities Commission (CNMV), the Bonds were then admitted for trading on the AIAF Bond Market (AIAF) on 22 July 2014. The Spanish National Securities Commission (CNMV) was informed of the issue by means of regulatory disclosures.

The terms of this bond issue are in line with the maximum limits envisaged in the resolution adopted by the General Shareholders' Meeting of 26 June 2014 under item 10 of the Agenda.