

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 in Madrid, at the ONCE Auditorium, 208 Paseo de la Habana, 28036, on 30 March 2012 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, 29 March), in order to debate and, where applicable, adopt resolutions on the following

AGENDA

I. MATTERS SUBMITTED FOR APPROVAL

- 1st.- Examination and approval of the separate 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 group's financial statements and the management report for the consolidated group, with respect to the financial year ended 31 December 2011.
- 2nd.- Application of results and distribution of dividends.
 - 2.1 Proposed application of results for financial year 2011.
 - 2.2 Distribution of dividends charged to voluntary reserves.
- 3rd.- Examination and approval of the management of the Board of Directors carried out in financial year 2011.
- 4th.- Amendment of the Company Bylaws.
 - 4.1 Amendments of articles 26 (Entitlement and Obligation to call Meetings), 27 (Call of the General Meeting), 29 (Representation in the General Meeting), 35 (Right to Information), 46 (Meetings of the Board), 57 (Board of Directors Remuneration), 59 (Web page), including the creation of a corporate website, 62 (Verification of the Annual Accounts) and 67 (Liquidation) of the Bylaws in order to adapt their content to the amendments introduced by (i) Act 25/2011, of 1 August, and (ii) Act 2/2011, of 4 March, on Sustainable Economy.
 - 4.2 Amendment of article 54 (Term) of the Bylaws in order to eliminate the automatic term limit for independent directors.
- 5th.- Amendment of the following articles of the Shareholders' Meeting Regulations: 6 (Entitlement and Obligation to call Shareholders' Meetings), 7 (Call of the General Meeting), 8 (Availability of information on the Company's website after a Meeting is called), 9 (Right to information prior to the General Shareholders' Meeting), 12 (Representation), 13 (Public application for representation), 22 (Right to information during the Meeting) and 27 (Disclosure of resolutions) in order to adapt the text to the amendments introduced by Act 25/2011, of 1 August.

- 6th.- Approval of the participation of Senior Management members and members of the Board of Directors with executive functions in a remuneration system comprising the possibility of payment of part of their variable remuneration, corresponding to financial years 2011 to 2015, in the form of Company shares.
- 7th.- Delegation of powers for the formalisation, registration and execution of the resolutions adopted by the Shareholders' Meeting and empowerment to file the annual accounts as referred to in article 279 of the Capital Companies Act.

II. MATTERS SUBMITTED FOR ADVISORY VOTE

- 8th.- Annual report on directors' remuneration (Article 61 ter of the Securities Market Act).

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 ("**Capital Companies Act**"), shareholders representing at least five per cent (5%) of the capital stock may: (i) request the publication of a supplement to this call of the Shareholders' Meeting, including one or more items on 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 such percentage of capital stock and send such information by means of verifiable notice, which must be received at the Company's registered office, to 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 and until 12:30 hours on 29 March 2012, an Electronic Shareholders' Forum will be available on the Company's website which may be accessed by shareholders as well as by voluntary shareholder associations created and registered with the special Registrar created for this purpose by the Spanish National Securities Market Commission. The rules and conditions for the forum's use and operation, 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 approved by the Board of Directors, shareholders 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 contemplated 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:

- Separate financial statements and management report of the Company with respect to the financial year ended 31 December 2011.

- Consolidated group's financial statements and management report of the Company with respect to the financial year ended 31 December 2011.
- Auditors' reports on the individual and consolidated financial statements of the Company.
- Statement of liability in connection with the financial statements.
- Proposed resolutions for all the items on the Agenda that are submitted for approval by the Shareholders' Meeting with a description of their justification and advisability.
- Annual Corporate Governance Report for financial year 2011.
- Report of the Board of Directors regarding item 4 of the Agenda, which includes the complete text of the proposed Bylaws' amendments.
- Annual report on directors' remuneration in accordance with article 61 ter of the Securities Market Act.

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 seventh day prior to the date on which the General Shareholders' Meeting is scheduled to be held, the shareholders may request 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 (1 April 2011), or regarding the auditors' report. For those purposes, shareholders may contact the Shareholder Relations' Department (+34 91 586 25 65 or accionistas@ferrovial.es) 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 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.es), 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 connect in remote to 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-granting form does not set forth a specific person to whom the shareholder grants the proxy or the proxy is granted to the Board of Directors, such 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 or not included on the Agenda, 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 is involved in a conflict of interest with respect to proposals not included on the Agenda that refer to his/her removal as a director or claims of liability against him/her.

6. REMOTE ATTENDANCE. PROXY - GRANTING AND DISTANCE VOTING

The Board of Directors has resolved to authorize the exercise of attendance, voting and proxy granting rights through remote means of communication provided that (i) the guarantees of procedure and identification set out in this section 6, (ii) the guarantees regarding the period for reception and the 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 representation through remote means of communication should log in to the Company's website at www.ferrovial.com ("the Website") and click on the option "**General Shareholders' Meeting 2012 / Online Attendance, Delegation and Vote by long distance**", and follow the instructions, providing all the information necessary for each procedure.

6.1 REMOTE ATTENDANCE AT THE MEETING

6.1.1 Prior registration: shareholders wishing to attend the Meeting remotely 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 in remote.

6.1.2 Sending remarks and questions: when registering, shareholders wishing to address questions or remarks as well as to propose motions 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 remotely 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 conclusion 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 rights will be accepted. Shareholders may follow the Meeting and vote on the items on the Agenda by following the instructions set forth by the computer program.

6.2 PROXY-GRANTING AND VOTING BY REMOTE MEANS OF COMMUNICATION

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

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

Procedure: shareholders who wish to grant a proxy or vote by means of electronic communication 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 entity), at the venue of the Shareholders' Meeting in the two hours prior to the scheduled starting time and indicate 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 in 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 it to the Company in accordance with the instructions and together with the documents indicated in the Ferrovial Card or on the Website. Shareholders can obtain the Ferrovial Proxy or 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.es).

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

7. COMMON RULES ON ATTENDANCE, PROXY-GRANTING AND VOTING BY REMOTE 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 the Company's registered offices or via its Website before 24:00 hours on 27 March 2012.

Likewise, shareholders wishing to attend the Meeting by remote means of communication must register on the Website prior to 24:00 hours on 27 March 2012.

After that deadline, only the following proxy-granting and voting by means of distance communication will be accepted: (i) proxies granted by 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 by remote means that have pre-registered within the abovementioned period.

Proxies, votes and attendance by remote means will only be valid if the person's standing as a shareholder is confirmed and the number of shares provided by each person attending, granting a proxy or voting by means of distance communication matches the data provided by Iberclear.

7.2 Identification of the shareholders wishing to use remote means

Shareholders wishing to grant a proxy or vote using means of distance communication or attend the Shareholders' Meeting in remote 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 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 remote attendance.

7.3 Rules of priority between proxy-granting and voting by means of communication and attendance in person

Attendance at the Shareholders' Meeting in person by a shareholder who has previously granted a proxy or voted by distance communication means, 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 media used, the vote will prevail over the proxy. If a shareholder casts several different votes by electronic means or by mail, the last vote cast before the Meeting takes place.

7.4 Suspension of electronic systems/Interconnection failure

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for remote 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 remote 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 or companies with whom shareholders have deposited their shares, via the legal entity that registers the book entries, Iberclear, shall be processed in order to manage the development, compliance, and control of the existing shareholders list. Shareholders are also informed that those data will be included in a file for which the Company is responsible and that shareholders may exercise their rights of access, correction, cancellation and challenge, in accordance with the provisions of Organic Law 15/1999, concerning the Protection of Personal Data, by giving written notice addressed to the General Secretary of the Company, at Madrid, 135 Príncipe de Vergara, 28002.

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 30 MARCH.

Madrid, 23 February 2012

Santiago Ortiz Vaamonde
Secretary of the Board of Directors