

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



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

OTHER RELEVANT INFORMATION

At its meeting today, 25 February 2021, the Board of Directors of FERROVIAL has agreed to call the Annual General Shareholders' Meeting, to be held at Auditorio Distrito Telefónica, Ronda de la Comunicación s/n, Edificio Oeste 3, 28050 Madrid, on Friday, 9 April 2021, at 12.30 p.m. on second call, in the event that the required quorum is not reached for the General Shareholders' Meeting to be held on first call on the previous day 8 April, at the same place and time.

Attached is the full text of the call of the meeting and the proposed resolutions that will be submitted for the approval of the shareholders thereat.

Madrid, 25 February 2021

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 the English and the 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 Auditorio Distrito Telefónica, Ronda de la Comunicación s/n, Edificio Oeste 3, 28050 Madrid, **on Friday, 9 April 2021, at 12.30 p.m., on second call**, in the event that, due to failure to reach the required quorum, such Meeting cannot be held on first call (which, by virtue of this notice is likewise called at the same venue and hour on the previous day, 8 April), in order to debate and, where applicable, adopt resolutions on the following

AGENDA

- 1st.- Examination and approval, as the case may be, of the individual and consolidated group financial statements and management report for the year ended 31 December 2020.
 - 1.1.- Examination and approval, as the case may be, of the individual financial statements of Ferrovial, S.A. –balance sheet, profit and loss account, statement of changes in net equity, cash flow statement and notes to the financial statements– and of the consolidated financial statements for the year ended 31 December 2020, and of the management reports of Ferrovial, S.A. and its consolidated group for the financial year ended 31 December 2020.
 - 1.2.- Examination and approval, as the case may be, of the consolidated statement of non-financial information for the year ended 31 December 2020, which forms part of the consolidated management report.
- 2nd.- Application of results for financial year 2020.
- 3rd.- Examination and approval, as the case may be, of the management carried out by the Board of Directors in financial year 2020.
- 4th.- Approval of a first share capital increase in the amount to be determined, by issuing new ordinary shares with a par value of twenty euro cents (€0.20) each, against reserves, with no share premium, all of the same class and series as those currently outstanding, offering shareholders the possibility of selling the free-of-charge allocation rights to the Company itself (at a guaranteed price) or on the market. Delegation of powers to the Board of Directors (with express power of sub-delegation) to establish the date the increase is to be executed and the terms of the increase in all respects not provided for by the General Shareholders' Meeting, as well as to undertake the actions necessary to ensure its execution, to amend article 5 of the Bylaws related to share capital and to grant as many public and private documents as are necessary to execute the increase, all in accordance with article 297.1.a) of the Capital Companies Act. Application before the competent bodies for admission of the new shares to listing on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the automated quotation system (Sistema de Interconexión Bursátil) (Continuous Market).

- 5th.- Approval of a second share capital increase in the amount to be determined, by issuing new ordinary shares with a par value of twenty euro cents (€0.20) each, against reserves, with no share premium, all of the same class and series as those currently outstanding, offering shareholders the possibility of selling the free-of-charge allocation rights to the Company itself (at a guaranteed price) or on the market. Delegation of powers to the Board of Directors (with express power of sub-delegation) to establish the date the increase is to be executed and the terms of the increase in all respects not provided for by the General Shareholders' Meeting, as well as to undertake the actions necessary to ensure its execution, to amend article 5 of the Bylaws related to share capital and to grant as many public and private documents as are necessary to execute the increase, all in accordance with article 297.1.a) of the Capital Companies Act. Application before the competent bodies for admission of the new shares to listing on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the automated quotation system (Sistema de Interconexión Bursátil) (Continuous Market).
- 6th.- Approval of a share capital reduction through the redemption of a maximum number of 22 million own shares representative of 3% of the Company's current share capital. Delegation of powers to the Board of Directors (with the express power of sub-delegation) to establish any other conditions for the capital reduction not foreseen by the General Shareholders' Meeting, including, among other issues, the powers to amend article 5 of the Bylaws related to share capital and to apply for the delisting and cancellation from the book-entry registers of the redeemed shares.
- 7th.- Greenhouse Gas Emissions Reduction Plan and Company's Climate Strategy Report.
- 7.1.- Consultative vote on the Company's Greenhouse Gas Emissions Reduction Plan.
- 7.2.- Consultative vote, as from the Ordinary General Shareholders' Meeting of 2022, on the Company's Climate Strategy Report.
- 8th.- Approval of the Directors' Remuneration Policy.
- 9th.- Consultative vote on the Annual Report on Directors' Remuneration (article 541.4 of the Capital Companies Act).
- 10th.- Delegation of powers to interpret, rectify, supplement, execute and implement the resolutions adopted by the General Shareholder's Meeting and delegation of powers to record those resolutions into a public deed and register them. Power of attorney to file the financial statements as referred to in article 279 of the Capital Companies Act.
- 11th.- Information on the amendments made to the Regulations of the Board of Directors.

1. LIMITATION OF CAPACITY AND RECOMMENDATION FOR REMOTE PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING

In order to safeguard the general interests, health and safety of shareholders, employees and other persons involved in the preparation and holding of the General Shareholders' Meeting, and in accordance with current health regulations, the Board of Directors recommends that shareholders make use of the alternative channels and means to physical attendance that are made available to them to participate in the General Shareholders' Meeting, thus avoiding physical attendance at the premises where the General Shareholders' Meeting will be held as far as possible. The aforementioned channels and means that the Company makes available to its shareholders are those detailed in this notice of call and guarantee the shareholders' voting rights.

Likewise, we inform you that, as of the date of this call and by virtue of Order 668/2020, of 19 June, of the Department of Health of the Autonomous Community of Madrid, the number of

attendees at this type of event may not exceed the seventy five (75%) per cent of the permitted capacity of the venue, and in any case a safety distance of at least 1.5 metres must be maintained. This circumstance will determine the impossibility of access to the Shareholders' Meeting's venue once the indicated capacity has been reached. In order to respect the parity of treatment of shareholders, access to the premises will be on a first-come, first-served basis for shareholders and their representatives. In the event that access to the Shareholders' Meeting is not possible because the capacity limit has been reached, shareholders or their representatives are advised that then it may no longer be possible to participate through the alternative channels if these have already been closed for registration in accordance with the deadlines and procedures described in this notice. For this reason it is especially advisable to participate and register in advance through any of the alternative channels to physical attendance under the terms provided in this notice. Sections 7 and 8 contain all the information necessary to attend the meeting telematically or to participate in it remotely.

Finally, it cannot be ruled out that, depending on the evolution of the health situation, the competent authorities may issue new rules that may restrict freedom of movement, which would hinder the organisation and normal development of the Shareholders' Meeting, or impact on the number of people who can attend it physically, or even lead to the Shareholders' Meeting having to be held exclusively by telematic means. The Board of Directors will continue to monitor all of these matters and will update the information contained in this Notice of the Shareholders' Meeting as necessary.

The Shareholders' Meeting will be broadcast live via streaming on the Company's website (www.ferrovial.com) and YouTube.

2. SUPPLEMENT TO THE CALL OF THE MEETING

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

3. ELECTRONIC SHAREHOLDERS' FORUM

In accordance with article 539.2 of the Capital Companies Act, from the date of publication of this call, an Electronic Shareholders' Forum will be available on the Company's website (www.ferrovial.com) which may be accessed by individual shareholders as well as by voluntary shareholder associations created and registered with the Commercial Registry corresponding to the registered office of Ferrovial, S.A. and with the special Register created for this purpose by the Spanish National Securities Market Commission. The rules and conditions for the Forum's functioning and usage, approved by the Board of Directors and with which shareholders must comply, will be available on the Company's website. In order to access the Forum, shareholders must provide evidence of their condition as shareholder as indicated on the website, and they must identify themselves in accordance with the stipulations in section 8.2 of this call. As indicated in the Forum, 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.

4. RIGHT TO INFORMATION

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

- The announcement of the call of the Shareholders' Meeting.
- The total number of shares and voting rights of Ferrovial, S.A. on the date of the call of the Shareholders' Meeting.
- The financial statements and management report of the Company for the year ended 31 December 2020.
- The consolidated group's financial statements and management report -which includes the consolidated statement of non-financial information- of the Company with respect to the financial year ended 31 December 2020.
- The auditors' reports on the individual and consolidated financial statements of the Company.
- The statement of responsibility for the annual financial report.
- The Annual Corporate Governance Report for financial year 2020.
- The Annual Report on Directors' Remuneration for financial year 2020.
- The entire text of the proposal of resolutions -together with a brief description of the rationale and advisability of each of them- for each item of the Agenda of the Shareholders' Meeting.
- The mandatory reports from the directors regarding items 4, 5, and 6 of the Agenda.
- The Company's Greenhouse Gas Emissions Reduction Plan submitted to a consultative vote under item 7.1 of the Agenda.
- The Directors' Remuneration Policy proposed to the General Shareholders' Meeting under item 8 of the Agenda. Report from the Nomination and Remuneration Committee on the proposed Policy.
- The amendments incorporated into the Regulations of the Board of Directors since the last General Shareholders' Meeting was held.
- The operating reports of the Audit and Control Committee and of the Nomination and Remuneration Committee.
- The report on the independence of the external auditor prepared by the Audit and Control Committee.
- The report on related-party transactions prepared by the Audit and Control Committee.

Additionally, the shareholders may examine at the Company's registered office, located in Madrid calle Príncipe de Vergara,135, or request the submission or the delivery free of charge of a copy of (i) the individual and consolidated financial statements and management report of the Company for the financial year ended on 31 December 2020, together with the respective audit reports; and (ii) the proposal of resolutions, the mandatory reports of the directors,

together with the remaining documentation necessary for the General Shareholders' Meeting that must be made available to the Company's shareholders.

Until the fifth day prior to the date on which the General Shareholders' Meeting is scheduled to be held, the shareholders may request from the Board of Directors any information or clarification that they consider pertinent or ask written questions as they deem appropriate regarding (i) the items included on the Agenda; (ii) the information accessible to the public that the Company had provided to the Spanish National Securities Market Commission since the last General Shareholders' Meeting was held (17 April 2020); or (iii) the auditor's 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 (NIF), and the number of shares held by them. During the General Shareholders' Meeting, shareholders (or their representatives) may verbally request any information or clarifications they deem appropriate regarding the aforementioned matters. Those shareholders (or their representatives) who attend the Shareholders' Meeting telematically may exercise this right to information under the terms set forth in section 7.1.2 below.

5. RIGHT TO ATTEND THE MEETING

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

6. PROXIES

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

The documents recording the proxies shall include the identity of the person in whose favour the shareholder delegates their proxy, who must be properly identified in the manner indicated in this notice of call.

If the proxy is granted in favour of the Board of Directors or nothing is specified in this regard, it shall be deemed to have been granted in favour of the Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer or the Secretary of the Board of Directors, without distinction. In the event that the representative designated as stated above is involved in a conflict of interest upon voting on any of the proposals to be submitted to the Shareholders' Meeting, whether included on the Agenda or otherwise, and no specific voting instructions were given by represented shareholder, the proxy shall be deemed granted to any other person mentioned who is not in such a conflict.

The documents containing proxies for the General Shareholders' Meeting must set forth voting instructions. Absent such instructions, the proxy will be deemed to have been instructed to vote

in favour of the proposed resolutions drawn up by the Board of Directors in connection with the items on the Agenda, and to vote against any other item that is voted upon at the Shareholders' Meeting but is not on the Agenda and which, therefore, could not have been known on the date the proxy was granted.

If the designated representative is any member of the Board of Directors, it is hereby stated that they may have a conflict of interest in relation to the proposed resolutions formulated under items 8 and 9 of the Agenda. Lastly, any of the Directors may incur in a conflict of interest with respect to any proposed resolutions which are not included on the Agenda, when they refer to their removal as a Director or claims of liability against them.

Proxies (regardless of the means by which they are made) must be accepted by the proxy, without which they will not be valid. For these purposes, it shall be understood that the proxy accepts the proxy if (i) they attend the Shareholders' Meeting by telematic means in accordance with the provisions of section 7.1.5 below; (ii) presents himself/herself with their national identity card or passport (and power of attorney if the proxy has been granted to a legal entity) at the place where the Shareholders' Meeting is to be held within two hours prior to the time scheduled for its commencement, and indicates to the personnel in charge of the shareholders' register his/her status as representative of the shareholder who has granted their proxy and shows the proxy card or the proxy receipt that has been sent to him/her by said shareholder; or (iii) casts his/her vote prior to the Shareholders' Meeting by e-mail or postal mail in the manner provided in section 7.2.5 below.

7. TELEMATIC ATTENDANCE, PROXY-GRANTING AND VOTING BY MEANS OF REMOTE COMMUNICATION

The Board of Directors has resolved to authorise the exercise of telematic attendance and voting and proxy granting rights through means of remote communication provided that the following are met (i) the procedural guarantees set out in this section 7 for each of the actions; (ii) the guarantees relating to the deadline for receipt and to the identification and accreditation of the status of shareholders or proxies provided for in section 8 of this call; and (iii) the other legal requirements.

This section includes instructions for shareholders or their proxies to attend the General Meeting by telematic means that allow due identification of the shareholder (or their proxy) and real-time connection with the venue where the General Shareholders' Meeting is held. It also includes the necessary indications for shareholders to be able to delegate their proxy by means of remote communication and for them or their proxies to be able to cast their vote prior to the General Shareholders' Meeting by means of remote communication. The exercise of all these rights is subject to compliance with the indications and procedures set out in this call.

Proxy voting, voting by means of remote communication or telematic attendance will only be considered valid if the shareholder's ownership and number of shares is confirmed with the data provided by Iberclear.

7.1 TELEMATIC ATTENDANCE

Shareholders (or their proxy) wishing to attend the Shareholders' Meeting telematically must access the website "**General Shareholders' Meeting 2021 / Telematic Attendance, Proxy and Vote**", available on the Company's website (www.ferrovial.com) (the "**Website**"), follow the instructions provided therein and complete the necessary details for each of the actions.

I. Telematic attendance of shareholders.

7.1.1 **Prior registration:** shareholders who, being entitled, wish to attend the Shareholders' Meeting telematically, must register in advance within the period and in the manner

provided in sections 8.1 and 8.2. To do so, the shareholder must access the Website, follow the instructions and complete the necessary data for registration.

- 7.1.2 Interventions and questions: shareholders (or their proxies) attending the Shareholders' Meeting telematically may send through the Website any interventions or questions they wish to ask on (i) the matters included in the Agenda; (ii) the information accessible to the public that the Company has provided to the Spanish National Securities Market Commission since the last General Shareholders' Meeting was held (17 April 2020); or (iii) the auditor's reports.

Questions, clarifications and interventions may be submitted (i) by shareholders at the time of prior registration (carried out in accordance with section 7.1.1); or (ii) by shareholders or shareholders' proxies on the day of the Meeting, from the time they connect to the Website in accordance with sections 7.1.4 or 7.1.5 and until the end of the Chief Executive Officer's speech.

Questions and clarifications and interventions and, where appropriate, responses thereto, shall be subject to the provisions of the Law and the Shareholders' Meeting Regulations.

In any event, the following will not be considered as being in attendance (and any interventions, questions and proposals made by them during the registration process will be discarded): (i) shareholders who do not hold at least 100 shares; nor (ii) persons who are not shareholders; nor (iii) shareholders previously registered as telematic attendees but who do not log in on the day of the Shareholders' Meeting as provided in section 7.1.4 below.

- 7.1.3 Accreditation of registered persons' standing as shareholders: from the close of the registration period until the holding of the Shareholders' Meeting, the Company shall verify the shareholder status of the persons registered as such in accordance with section 8.2.

- 7.1.4 Shareholder attendance by telematic means on the day of the Shareholders' Meeting: the registered shareholder must log on to the Website between 11.45 a.m. CEST and 12.15 p.m. CEST on the day of the Shareholders' Meeting and identify himself/herself as indicated in section 8.2 below. After that time, no additional connections for attendance will be accepted. Shareholders may follow the Meeting and cast their vote on the items on the Agenda by following the instructions given by the computer programme.

In the event that the Meeting is held on second call (as is foreseeable), the telematic attendees who have connected on first call must connect again to the Website between 11.45 a.m. and 12.15 p.m. CEST on the day the Shareholders' Meeting is held on second call and identify themselves as indicated in section 8.2 below..

II. Telematic attendance of proxies of shareholders entitled to attend.

- 7.1.5 Proxy attendance by telematic means: proxies (of shareholders with the right to attend the meeting) may attend the General Shareholders' Meeting telematically.

The proxies' attendance by telematic means requires that a shareholder entitled to attend the General Shareholders' Meeting has validly delegated his/her proxy previously.

The Company has provided the following channels:

- A. Platform enabled on the Website: the shareholder must enter the platform in the manner set out in section 8.2 and follow the instructions given by the computer program to delegate his/her proxy.
- B. E-mail: the shareholder or the proxy must send the information justifying the proxy granted through any means to the address accionistas@ferrovial.com, before the deadline set out in section 8.1. Specifically, together with a copy of the duly completed proxy card, a copy of the national identity card or passport of the shareholder and of the proxy shall be sent. In the case of a shareholder who is a legal entity, a copy of (i) the national identity card or passport of the signatory of the proxy card; and (ii) the sufficient power of attorney authorising him/her to sign it on behalf of the legal entity shall also be sent.

The Company may request from shareholders or proxies such additional means of identification as it deems necessary to verify the proxy or the identity of the shareholder or proxy.

Once the proxy has been validly granted by one of the means indicated above, the proxy must connect to the Website in the manner indicated in section 7.1.4 above and identify himself/herself in the manner indicated in section 8.2. To vote, the proxy must follow the instructions provided by the computer programme.

To make interventions or ask questions, the proxy shall follow the provisions of section 7.1.2 above.

7.2 DELEGATION OF PROXIES AND VOTING BY MEANS OF REMOTE COMMUNICATION

Shareholders may delegate their proxy through means of remote communication. Likewise, shareholders or their proxy may cast their vote by means of remote communication.

7.2.1 Shareholder's vote or proxy granting prior to the Shareholders' Meeting through the platform enabled on the Website.

Shareholders who wish to delegate their proxy or vote prior to the General Meeting must access the platform enabled on the Website, within the period and in the manner provided in sections 8.1 and 8.2, and follow the instructions that the computer programme indicates to them.

7.2.2 Shareholder's vote or proxy granting in favour of the Board of Directors, a Director or the Secretary of the Board, prior to the Shareholders' Meeting by e-mail.

A. Shareholder's vote prior to the Meeting.

Shareholders who wish to do so may cast their vote prior to the Meeting by e-mail in the manner indicated below:

- Cards issued by depositary entities: the shareholder must complete the sections relating to voting on the card and send a copy of the card to the address accionistas@ferrovial.com within the time limit set out in section 8.1. Together with the completed and signed card, they must send a copy of their national identity card or passport to this address. In the case of a shareholder that is a legal entity, it shall send a copy of (i) the national identity document or passport of the signatory of the voting card; and (ii) the power of attorney empowering him/her to sign it on behalf of the legal entity.

- Ferrovial Cards: the shareholder must complete the Ferrovial Voting Card and send a copy of it to the address accionistas@ferrovial.com within the period set out in section 8.1, following the instructions and accompanied by the documents indicated on the Card. Shareholders may obtain the Ferrovial Voting Card by downloading and printing it from the Company's website (www.ferrovial.com), by picking it up at the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid) or by requesting that it be sent free of charge to the Shareholder Service Department (telephone +34 915862565 or accionistas@ferrovial.com).

B. Delegation of proxy in favour of the Board of Directors, a Director or the Secretary of the Board.

Shareholders may delegate their proxy to the Board of Directors, a Director, the Secretary of the Board through any of the following means.

- Cards issued by depositary entities: the shareholder must complete the sections relating to the delegation of the card and send a copy of the card to the address accionistas@ferrovial.com within the period set out in section 8.1. Together with the completed and signed card, they must send a copy of their national identity card or passport to this e-mail address. In the case of a shareholder that is a legal entity, it shall send a copy of (i) the national identity document or passport of the signatory of the proxy or voting card; and (ii) the power of attorney empowering them to sign it on behalf of the legal entity.
- Ferrovial Cards: the shareholder must complete the Ferrovial Proxy Card and send a copy of it to the address accionistas@ferrovial.com within the period stipulated in section 8.1, following the instructions and accompanied by the documents indicated on the Card. Shareholders may obtain the Ferrovial Proxy Card by downloading and printing it from the Company's website (www.ferrovial.com), by picking it up at the Company's registered office or by requesting that it be sent free of charge to the Shareholder Service Department (telephone +34 915862565 or accionistas@ferrovial.com).

7.2.3 Shareholder's vote or delegation of proxy in favour of the Board of Directors, a Director or the Secretary of the Board prior to the General Shareholders' Meeting by post.

A. Shareholder's vote prior to the Meeting.

Shareholders who so wish may cast their vote prior to the Shareholders' Meeting by postal mail in the manner indicated below:

- Cards issued by depositary entities: the shareholder must complete the sections relating to voting of the card and send the original by post to the Company's registered office (calle Príncipe de Vergara, 135, 28002 Madrid), accompanied by the documents indicated in section 7.2.2 A for this type of cards and within the period provided for in section 8.1.
- Ferrovial Cards: the shareholder must complete the Ferrovial Voting Card and send the original by post to the Company's registered office (calle Príncipe de Vergara, 135, 28002 Madrid), within the period set out in section 8.1 and following the instructions and accompanied by the documents indicated on said Card. The shareholder may obtain the Ferrovial Voting Card in the manner indicated in section 7.2.2 A above.

B. Delegation of proxy in favour of the Board of Directors, a Director or the Secretary of the Board.

Shareholders may delegate their proxy to the Board of Directors, a Director, the Secretary of the Board through any of the following means:

- Cards issued by depositary entities: the shareholder must complete the sections relating to the delegation of the card and send the original by post to the Company's registered office (calle Príncipe de Vergara, 135, 28002 Madrid), accompanied by the documents indicated in section 7.2.2 B for this type of cards and within the period stipulated in section 8.1.
- Ferrovial Cards: the shareholder must complete the Ferrovial Proxy Card and send the original by post to the Company's registered office (calle Príncipe de Vergara, 135, 28002 Madrid), within the period stipulated in section 8.1 and following the instructions and accompanied by the documents indicated on the said Cards. The shareholder may obtain the Ferrovial Proxy Card in the manner indicated in section 7.2.2 B.

7.2.4. Delegation of the shareholder in favour of a person other than a Director, the Secretary of the Board or the Board of Directors.

Shareholders may delegate their proxy in favour of a person other than a Director, the Secretary of the Board or the Board of Directors.

To this end, they must complete and sign the card issued by the depositary entity or the Ferrovial Proxy Card, and send the original of this card to the designated proxy through any means. Once received by the proxy, he/she must also sign it.

Proxies must be accepted by the proxy, without which they will not be valid. For these purposes, it will be understood that proxies accept the delegation if they carry out any of the actions indicated in the last paragraph of section 6 of this call.

Shareholders may obtain the Ferrovial Proxy Card by downloading and printing it from the Company's website (www.ferrovial.com), by picking it up at the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid) or by requesting that it be sent free of charge to the Shareholder Service Department (telephone +34 915862565 or accionistas@ferrovial.com).

7.2.5 Proxy vote in advance of the Meeting by e-mail or post.

The proxy may vote prior to the Meeting by completing the Ferrovial Voting Card, available in the form indicated in section 7.2.2 A. Once completed and signed the proxy must be sent to the Company, within the period set out in section 8.1, a copy of said card by e-mail to the address accionistas@ferrovial.com, or the original of said card by post to the following address:

FERROVIAL, S.A.
Shareholder Services
Calle Príncipe de Vergara, 135
28002 Madrid

Photocopies (in the case of postal voting) or copies (in the case of voting by e-mail) of the following documents must be sent along with the card: (i) proxy card of the shareholder represented; (ii) national identity document or passport of the proxy; and (iii) national identity document or passport of the represented shareholder. In the case of a shareholder who is a legal entity, the following must be sent: (a) the proxy card; (b) the national identity card or passport of the signatory of the proxy card; and (c) the

power of attorney empowering the signatory to sign the proxy card on behalf of the legal person.

8. COMMON RULES FOR TELEMATIC ATTENDANCE, PROXY AND VOTING BY MEANS OF REMOTE COMMUNICATION

8.1 DEADLINES

In order for the proxies granted and the votes cast prior to the Meeting (whether by shareholders or their proxies) by the means of remote communication indicated in this notice to be valid, they must be received by the Company no later than 11.59 p.m. CEST on 6 April 2021 at (i) its registered office (calle Príncipe de Vergara, 135, 28002 Madrid); (ii) the e-mail address accionistas@ferrovial.com; or (iii) the platform provided for this purpose on the Website.

Shareholders wishing to attend the Meeting telematically must register in advance on the Website no later than 11.59 p.m. CEST on 6 April 2021. Likewise, shareholders and/or proxies of shareholders attending the Meeting telematically must connect to the Website in the manner indicated in section 7.1.4.

8.2 IDENTIFICATION OF THE SHAREHOLDER OR PROXY WISHING TO USE THE PLATFORM ENABLED ON THE WEBSITE

Shareholders who wish to delegate their proxy, cast their vote or register to attend the Meeting telematically through the platform enabled on the Website, may prove their identity, within the period established in section 8.1 above, by means of: (i) the Electronic National Identity Card; or (ii) an electronic certificate of recognised user, valid and in force, in accordance with the provisions of Law 59/2003, of 19 December, on Electronic Signature, and issued by the Spanish Public Certification Authority (CERES) dependent on the Fábrica Nacional de Moneda y Timbre (Spanish Mint).

Shareholder proxies who wish to attend the Meeting telematically through the platform enabled on the Website may prove their identity in the manner established in the preceding paragraph.

The Company reserves the right to request from shareholders or their proxies such additional means of identification as it deems necessary to verify such status, as the case may be, and to guarantee the authenticity of the vote, proxy or remote attendance.

8.3 PRIORITY RULES BETWEEN PROXY-GRANTING AND VOTING BY MEANS OF REMOTE COMMUNICATION AND ATTENDANCE IN PERSON

Attendance (in person or by telematic means) at the Meeting by a shareholder who has previously delegated their proxy or voted, regardless of the means used, shall render the proxy or vote null and void.

In the event that a shareholder makes several proxies or votes, the action taken last shall prevail. If there is no certainty about the moment in which the shareholder made any of the proxies or votes, the vote (regardless of the means used for its issuance) will prevail over the proxy. If the shareholder had made different votes in different ways, the last vote that was made will prevail.

Physical attendance in person at the Meeting shall render personal attendance by telematic means ineffective.

8.4 SUSPENSION OF ELECTRONIC SYSTEMS/INTERCONNECTION FAILURE

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for telematic attendance and electronic voting and proxy-granting when required or imposed for technical or security reasons. If any of these events occur, this will be posted immediately on the Website, without prejudice to the validity of votes and proxies already 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 telematic attendance, electronic voting or proxy-granting. Therefore, such circumstance shall not constitute illegitimate deprivation of the shareholder's rights.

9. DATA PROTECTION

Personal identification, contact, professional and financial or banking data (i) that shareholders provide to the Company for their participation in the Electronic Shareholders' Forum or for the exercise of their rights to attend, proxy-granting or vote at the General Shareholders' Meeting; (ii) provided by the banks and brokerage firms with which shareholders have deposited their shares, through the legal person that registers the book entries (Iberclear); (iii) that appear in the documents mentioned in section 4; or (iv) that are generated at the General Shareholders' Meeting or are obtained through the recording thereof (*i.e.*, image and voice); shall be processed by the Company as data controller, for the purpose of managing the development, compliance and control of the existing shareholder relationship and of the call, holding and broadcast of the General Shareholders' Meeting, as well as compliance with the applicable regulations. Therefore, the data will be communicated to the Notary Public who draws up the Minutes of the General Shareholders' Meeting and may be provided to third parties for the purposes indicated and, in particular, in the exercise of the right to information or to exercise the rights conferred on shareholders in the Electronic Shareholders' Forum and/or on the Website. The legitimisation of this processing of data, required for the purpose indicated, is based on the existing shareholder relationship and the compliance of statutory requirements.

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

The personal data will be kept for the duration of the shareholding relationship and, thereafter, for the limitation period of any legal or contractual actions that may arise for the Company.

Data subjects may access, correct, suppress or transfer their data, and restrict or object to the processing of their data in certain circumstances, and may also revoke the consent granted or exercise any other rights recognised by applicable regulations on data protection by means of a written communication to Ferrovial, S.A., including their name, surname, a copy of their National Identity Document, an address for the purpose of notifications and the right that it is

wished to exercise, which should be sent to the address indicated at the end of this paragraph. In addition, they may file a complaint with the Spanish Data Protection Agency (www.aepd.es), particularly when they have not obtained satisfaction when exercising their rights. They may also contact the Data Protection Officer designated by the Company for the purpose by writing to dpd@ferrovial.com or to C/Príncipe de Vergara 135, 28002, Madrid.

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

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

Shareholders are informed that the General Shareholders' Meeting will foreseeably take place on SECOND CALL, ON FRIDAY, 9 APRIL 2021.

In Madrid, 25 February 2021.

Santiago Ortiz Vaamonde
Secretary of the Board of Directors

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

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

9 APRIL 2021

FIRST ITEM ON THE AGENDA.

EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE INDIVIDUAL AND CONSOLIDATED GROUP FINANCIAL STATEMENTS AND MANAGEMENT REPORT, FOR THE YEAR ENDED 31 DECEMBER 2020.

Justification and timeliness of the proposed resolution:

This resolution is in compliance with Article 164 of the Consolidated Text of the Spanish Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (hereinafter, the "Capital Companies Act"), which establishes that the General Shareholders' Meeting must approve, within six months following the close of the corresponding financial year, the annual accounts and the management report previously prepared by the Board of Directors.

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

Pursuant to Article 49.5 of the Spanish Code of Commerce (as amended by Law 11/2018, of 28 December, which amends the Commercial Code, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on Auditing of Accounts, in relation to non-financial information and diversity), the consolidated group management report contains the consolidated statement of non-financial information, with the content indicated in Article 49.6 of the Spanish Code of Commerce.

The approval of the consolidated statement of non-financial information, which forms part of the consolidated group management report, is submitted as a separate item on the agenda. This complies with Article 49.6 of the Spanish Code of Commerce, which requires the approval by the General Shareholders' Meeting, as a separate item on the agenda, of the report on non-financial information.

Proposed resolutions:

1º.1. EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE INDIVIDUAL FINANCIAL STATEMENTS OF FERROVIAL, S.A. -BALANCE SHEET, PROFIT AND LOSS ACCOUNT, STATEMENT OF CHANGES IN NET EQUITY, CASH FLOW STATEMENT AND NOTES TO THE FINANCIAL STATEMENTS- AND OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020, AND OF THE MANAGEMENT REPORTS OF FERROVIAL, S.A. AND ITS CONSOLIDATED GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020.

"To approve the financial statements (balance sheet, profit and loss account, statement of changes in net equity, cash flow statement and notes to the financial statements) of Ferrovial, S.A. and of its consolidated group for the year ended 31 December 2020, and of the management reports of Ferrovial, S.A. and its consolidated group, prepared by the Board of Directors for the financial year ended 31 December 2020."

1º.2. EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE CONSOLIDATED STATEMENT OF NON-FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020, WHICH FORMS PART OF THE CONSOLIDATED MANAGEMENT REPORT.

"To approve the consolidated statement of non-financial information for the year ended 31 December 2020, which forms part of the management report of the consolidated group of Ferrovial, S.A."

SECOND ITEM ON THE AGENDA.

APPLICATION OF RESULTS FOR FINANCIAL YEAR 2020.

Justification and timeliness of the proposed resolution:

With this proposal, which is complemented by the freed-up share capital increases proposed under the Ferrovial Flexible Dividend Programme (items four and five on the agenda) and by the capital reduction proposed under item six on the agenda, the Board continues with a shareholder remuneration policy based on the soundness of the Group's balance sheet and business.

Proposed resolution:

"To approve the application of the resulting profit for the financial year 2020, amounting to € 23,089,980.13, entirely to voluntary reserves."

ITEM THREE ON THE AGENDA.

EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE MANAGEMENT CARRIED OUT BY THE BOARD OF DIRECTORS DURING THE FINANCIAL YEAR 2020.

Justification and timeliness of the proposed resolution:

Within six months following the end of the financial year in question, the General Shareholders' Meeting must approve, as the case may be, the company's management (Article 164 of the Capital Companies Act).

Proposed resolution:

"To approve the management carried out by the Board of Directors during the financial period for 2020."

ITEM FOUR OF THE AGENDA.

APPROVAL OF A FIRST SHARE CAPITAL INCREASE IN THE AMOUNT TO BE DETERMINED, BY ISSUING NEW ORDINARY SHARES WITH A PAR VALUE OF TWENTY EURO CENTS (€0.20) EACH, AGAINST RESERVES, WITH NO SHARE PREMIUM, ALL OF THE SAME CLASS AND SERIES AS THOSE CURRENTLY OUTSTANDING, OFFERING SHAREHOLDERS THE POSSIBILITY OF SELLING THE

FREE-OF-CHARGE ALLOCATION RIGHTS TO THE COMPANY ITSELF (AT A GUARANTEED PRICE) OR ON THE MARKET. DELEGATION OF POWERS TO THE BOARD OF DIRECTORS (WITH EXPRESS POWER OF SUB-DELEGATION) TO ESTABLISH THE DATE THE INCREASE IS TO BE EXECUTED AND THE TERMS OF THE INCREASE IN ALL RESPECTS NOT PROVIDED FOR BY THE GENERAL SHAREHOLDERS' MEETING, AS WELL AS TO UNDERTAKE THE ACTIONS NECESSARY TO ENSURE ITS EXECUTION, TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL AND TO GRANT AS MANY PUBLIC AND PRIVATE DOCUMENTS AS ARE NECESSARY TO EXECUTE THE INCREASE, ALL IN ACCORDANCE WITH ARTICLE 297.1.A) OF THE CAPITAL COMPANIES ACT. APPLICATION BEFORE THE COMPETENT BODIES FOR ADMISSION OF THE NEW SHARES TO LISTING ON THE MADRID, BARCELONA, BILBAO AND VALENCIA STOCK EXCHANGES THROUGH THE AUTOMATED QUOTATION SYSTEM (SISTEMA DE INTERCONEXIÓN BURSÁTIL) (CONTINUOUS MARKET).

Justification and timeliness of the proposed resolution:

The Company has traditionally paid dividends to its shareholders in cash, and intends to maintain a policy that allows shareholders who so wish, to receive all of their remuneration in cash.

In order to improve the shareholder remuneration structure and in line with the latest trends followed in this area by other IBEX 35 companies, in 2014 the Company offered its shareholders for the first time an option (called "Ferrovial Flexible Dividend") which, without limiting their possibility of receiving all of their remuneration in cash if they so wished, allowed them to receive shares in the Company with the taxation applicable to freed-up shares. This formula has been repeated in the financial years from 2015 to 2020.

Given its positive reception, the Company has decided to offer the same possibility again this year, replacing what would have been the traditional payments of the final dividend for 2020 and the interim dividend for 2021.

Thus, the purpose of the capital increase proposals submitted to the General Shareholders' Meeting is to once again offer all shareholders the possibility of receiving newly issued freed-up shares of the Company, without altering the policy of remunerating shareholders in cash: they may, alternatively, opt to receive a cash amount by transferring to the Company (if they have not done so on the market) the free-of-charge allocation rights they receive for the shares they hold, as indicated below.

In compliance with the provisions of Articles 286 and 296 of the Capital Companies Act, the Board of Directors has prepared a report with the justification for this proposal and for the proposal which, under item five of the agenda, is submitted to the General Shareholders' Meeting, insofar as its approval and execution necessarily entails the amendment of Article 5 of the Company's Articles of Association, relating to share capital. This report is made available to shareholders when the General Shareholders' Meeting is called.

Proposed resolution:

*"To approve an increase in share capital (the "**Capital Increase**") for the amount resulting from 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 applying the formula indicated in section 2 below. The Capital Increase will be governed by the following conditions:*

1. Capital increase charged against reserves

The Capital Increase is carried out by issuing and placing into circulation the amount number of new shares of the Company to be determined resulting from the formula indicated in section 2 below (the new shares issued in execution of this resolution shall be collectively referred to as the "New **Shares**" and each of these, individually, as a "**New Share**").

The Capital Increase is carried out through the issue and circulation of the New Shares, which will be ordinary shares with a par value of twenty euro cents (€0.20) each, of the same class and series and with the same rights as those currently outstanding, represented by book entries.

The Capital Increase is entirely charged to the reserves provided for in Article 303.1 of the Capital Companies Act. Due to the implementation of the Capital Increase, the Board of Directors will determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet serving as the basis for the Capital Increase.

The New Shares are issued at par, i.e. at a par value of twenty-euro cents (€0.20), with no share premium, and will be allocated free of charge to the Company's shareholders.

The Capital Increase may be implemented, within one year from the date of adoption of this resolution, by the Board of Directors without having to come before this General Shareholders' Meeting again, and in accordance with the legal and financial conditions at the time of implementing the Capital Increase, in order to offer the Company's shareholders a flexible and efficient remuneration formula.

In accordance with the provisions of Article 311 of the Capital Companies Act, the possibility of incomplete allocation of the Capital Increase is provided for.

2. New Shares to be issued in the Capital Increase

The maximum number of New Shares to be issued in the Capital Increase will be the number resulting from the application of the following formula, rounded down to the next lower whole number:

$$NMAN = NTA_{cc} / \text{Num. Rights per share}$$

where,

$NMAN$ = maximum number of new shares to be issued under the Capital Increase;

NTA_{cc} = number of shares of the Company in circulation on the date on which the Board of Directors agrees to carry out the Capital Increase; and

"Num. Rights per share" = Number of free allocation rights necessary for the allocation of one New Share under the Capital Increase, which will be the result of applying the following formula, rounded up to the highest whole number:

$$\text{Num. Rights per share} = NTA_{cc} / \text{Provisional num. shares}$$

where,

Provisional num. shares = Amount of the Alternative Option / Stock Price

For these purposes, "Trading Price" will be the arithmetic mean of the weighted average prices of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges in the five (5) trading sessions prior to the day on which the resolution of the Board of Directors to

carry out the Capital Increase is adopted (in the event that the resolution of the Board of Directors is adopted in writing and without a meeting, the five trading sessions prior to the day on which the request to vote is sent to the Directors will be taken as a reference), rounded to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, to the next higher thousandth of a euro.

In addition, the "Alternative Option Amount" is the market value of the Capital Increase and will be equal to 146,453,668.40 euros.

3. Free-of-charge allocation rights

Each outstanding share of the Company shall grant one (1) free allocation right.

The number of free-of-charge allocation rights necessary to receive one New Share will be determined automatically according to the ratio between the maximum number of New Shares (NMAN) and the number of outstanding shares (NTAcc), calculated in accordance with the formula indicated in section 2 above. Specifically, shareholders will be entitled to receive one New Share for each number of free-of-charge allocation rights determined in accordance with the provisions of section 2 above (Num. Rights per share) that they hold.

In the event that the number of free-of-charge allocation rights required for the allocation of one New Share in the Capital Increase (Num. Rights per share) multiplied by the maximum number of New Shares (NMAN) results in a number lower than the number of shares of the Company in circulation on the date of execution of the Capital Increase (NTAcc), the Company (or an entity of its group that, if applicable, holds shares of the Company) will waive a number of free-of-charge allocation rights corresponding to its own shares equal to the difference between both figures, for the sole purpose of the number of New Shares being a whole number and not a fraction.

The free-of-charge allocation rights will be allocated in the Capital Increase to those who appear entitled to do so in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**") on the corresponding date in accordance with the applicable securities registration, clearing and settlement regulations.

The free-of-charge allocation rights will be transferable under the same conditions as the shares from which they derive. The free-of-charge allocation rights may be traded on the market during the period determined by the Board of Directors, with a minimum of fifteen (15) calendar days. During the trading period of the free-of-charge allocation rights of the Capital Increase, sufficient free-of-charge allocation rights may be acquired on the market and in the proportion necessary to subscribe for New Shares.

4. Irrevocable commitment to acquire the free allocation rights

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

Therefore, the Purchase Commitment will extend only to the allocation rights received free of charge by the Company's shareholders, not to the allocation rights purchased or otherwise acquired in the market, and will be in force and may be accepted for such period, within the trading period of the rights, as may be determined by the Board of Directors. For this purpose, it is resolved to authorise the Company to acquire such free-of-charge allocation rights (as well

as the New Shares corresponding thereto), up to the maximum limit of the total number of rights to be issued, and in any event in compliance with the legal limitations.

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

$$\text{Purchase Price} = \text{Stock Price} / (\text{Num. Rights per share} + 1)$$

The Company is expected to waive the free-of-charge allocation rights acquired in application of the aforementioned Purchase Commitment, increasing the share capital exclusively by the amount corresponding to the free-of-charge allocation rights in respect of which no waiver has been made.

The acquisition by the Company of the free-of-charge allocation rights as a result of the Purchase Commitment may be made, in whole or in part, with a charge to the reserves provided for in Article 303.1 of the Capital Companies Act.

5. Balance sheet for the operation and reserve against which the Capital Increase is charged.

The balance sheet used as the basis for the transaction is the balance sheet for the year ended 31 December 2020, duly audited and approved by this Ordinary General Shareholders' Meeting.

As indicated above, the Capital Increase will be charged in full to the reserves provided for in Article 303.1 of the Capital Companies Act. Due to the implementation of the Capital Increase, the Board of Directors will determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet serving as the basis for the Capital Increase.

6. Representation of the New Shares

The New Shares to be issued will be represented by book entries, the accounting record of which is attributed to Iberclear and its participating entities.

7. Rights of New Shares

The New Shares will confer on their holders the same voting and dividend 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. Deposited Shares

Once the trading period for the free-of-charge allocation rights has ended, the New Shares that could not be allocated for reasons not attributable to the Company will be kept on deposit at the disposal of those who can prove their legitimate ownership of the corresponding free-of-charge allocation rights. Three years after 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 risk and expense of the interested parties. The liquid amount of the aforementioned sale will be deposited in the Bank of Spain or in the Caja General de Depósitos at the disposal of the interested parties.

9. Application for admission to trading

It is resolved to apply for admission to trading of the New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market), expressly stating the Company's submission to the rules that exist or may be issued in relation to the Stock Exchange and, in particular, on trading, permanence and exclusion from official trading.

It is expressly stated for the record that, in the event that the delisting of the Company's shares is subsequently requested, the delisting shall be adopted with the same formalities as those applicable and, in such event, the interest of the shareholders who oppose the delisting resolution or do not vote for it shall be guaranteed, complying with the requirements set forth in the Capital Companies Act and concordant provisions, all in accordance with the provisions of the revised text of the Securities Market Act and its implementing provisions in force from time to time.

10. Execution of the Capital Increase

The Board of Directors may resolve to carry out the Capital Increase, setting the date of its execution and its conditions in all matters not provided for in this resolution, within a maximum period of one year from the date of this resolution.

Notwithstanding the foregoing, if the Board of Directors does not consider it advisable to implement the Capital Increase within the indicated period in consideration of market conditions, the conditions of the Company itself and those deriving from any fact or event of social or economic significance (e.g. the situation of global crisis resulting from the current pandemic), it may submit to the General Shareholders' Meeting the possibility of revoking the Capital Increase. Likewise, the Capital Increase will be null and void if, within the period of one year set by the Shareholders' Meeting for the implementation of the Capital Increase, the Board of Directors does not exercise the powers delegated to it, and must report to the first General Shareholders' Meeting held thereafter.

Once the period for trading the free-of-charge allocation rights in respect of the Capital Increase has ended:

(a) The New Shares will be allocated to those who, in accordance with the accounting records of Iberclear and its participating entities, were holders of free-of-charge allocation rights in the proportion resulting from the preceding paragraphs.

(b) The Board of Directors shall declare the trading period for the free-of-charge allocation rights to be closed and shall proceed to formalise for accounting purposes the application of reserves in the amount of the Capital Increase, the latter being paid up with such application.

Likewise, once the period for trading the free-of-charge allocation rights has ended, the Board of Directors will adopt the corresponding resolution to (i) amend the Bylaws to reflect the new share capital figure and the number of New Shares resulting from the Capital Increase; and (ii) request admission to trading of the New Shares resulting from the Capital Increase on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

11. Delegation for the execution of the Capital Increase

It is resolved to delegate to the Board of Directors, in accordance with the provisions of Article 297.1 a) of the Capital Companies Act, with the express power to sub delegate to the Executive Committee, the Chairman or the Chief Executive Officer, the power to determine the conditions thereof in all matters not provided for in this resolution. In particular, and by way of illustration

only, the following powers are delegated to the Board of Directors, with express powers to sub-delegate to the Executive Committee, the Chairman or the Chief Executive Officer:

a) To indicate, in any case within the periods established in section 10 above, the date on which the Capital Increase approved by virtue of this resolution is to be carried out, the reserves against which the increase is to be charged from among those provided for in the resolution, as well as the reference date and time for the allocation of the free-of-charge allocation rights.

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

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

d) To set the period during which the Purchase Commitment will be in force and meet the Purchase Commitment, 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 executed, determining, if applicable, the incomplete allocation.

f) To redraft Article 5 of the Company's Bylaws, relating to share capital, in order to adapt it to the result of the implementation 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 trading period and acquired in execution of the Purchase Commitment.

h) To waive, if applicable, the free-of-charge allocation rights to subscribe New Shares in order to facilitate the number of New Shares being a whole number and not a fraction.

i) To take all necessary steps to ensure that the New Shares that are the object of the Capital Increase are registered in the accounting records of Iberclear and admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, in accordance with the procedures established on each of these Stock Exchanges, and to take such actions as may be necessary or appropriate to execute and formalise the Capital Increase before any public or private, Spanish or foreign, entities and bodies, including those of declaration, supplementation or correction of defects or omissions that may prevent or hinder the full effectiveness of the foregoing resolutions."

ITEM FIVE OF THE AGENDA.

APPROVAL OF A SECOND SHARE CAPITAL INCREASE IN THE AMOUNT TO BE DETERMINED, BY ISSUING NEW ORDINARY SHARES WITH A PAR VALUE OF TWENTY EURO CENTS (€0.20) EACH, AGAINST RESERVES, WITH NO SHARE PREMIUM, ALL OF THE SAME CLASS AND SERIES AS THOSE CURRENTLY OUTSTANDING, OFFERING SHAREHOLDERS THE POSSIBILITY OF SELLING THE FREE-OF-CHARGE ALLOCATION RIGHTS TO THE COMPANY ITSELF (AT A GUARANTEED PRICE) OR ON THE MARKET. DELEGATION OF POWERS TO THE BOARD OF DIRECTORS (WITH EXPRESS POWER OF SUB-DELEGATION) TO ESTABLISH THE DATE THE INCREASE IS TO BE EXECUTED AND THE TERMS OF THE INCREASE IN ALL RESPECTS NOT PROVIDED FOR BY THE GENERAL SHAREHOLDERS' MEETING, AS WELL AS TO UNDERTAKE THE ACTIONS NECESSARY

TO ENSURE ITS EXECUTION, TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL AND TO GRANT AS MANY PUBLIC AND PRIVATE DOCUMENTS AS ARE NECESSARY TO EXECUTE THE INCREASE, ALL IN ACCORDANCE WITH ARTICLE 297.1.A) OF THE CAPITAL COMPANIES ACT. APPLICATION BEFORE THE COMPETENT BODIES FOR ADMISSION OF THE NEW SHARES TO LISTING ON THE MADRID, BARCELONA, BILBAO AND VALENCIA STOCK EXCHANGES THROUGH THE AUTOMATED QUOTATION SYSTEM (SISTEMA DE INTERCONEXIÓN BURSÁTIL) (CONTINUOUS MARKET).

Justification and timeliness of the proposed resolution:

As indicated in the justification of the resolution proposed under the previous item on the agenda, the Company, in line with the "Ferrovial Flexible Dividend" programme, intends to replace what would have been the traditional payments of the final dividend for 2020 and the interim dividend for 2021 with two issues of freed-up shares, maintaining in any case the possibility for shareholders, at their choice, to receive their remuneration in cash.

Thus, the purpose of the two capital increase proposals submitted to the General Shareholders' Meeting is to offer all shareholders the possibility of receiving newly issued freed-up shares of the Company, without altering the policy of remunerating shareholders in cash: they may, alternatively, opt to receive a cash amount by transferring to the Company (if they have not done so on the market) the free-of-charge allocation rights they receive for the shares they hold, as indicated below.

The two capital increases serve the same purpose and are implemented in the same way. However, each of them is independent of the other, so that they would be executed on different dates and Ferrovial, S.A. could even decide not to execute one or both of them, in which case the corresponding increase would be null and void.

In compliance with the provisions of Articles 286 and 296 of the Capital Companies Act, the Board of Directors has prepared a report with the justification for this proposal and for the proposal that, under the previous item on the agenda, is submitted to the General Shareholders' Meeting, insofar as its approval and execution necessarily entail the amendment of Article 5 of the Company's Bylaws, relating to share capital. This report is made available to shareholders when the General Shareholders' Meeting is called.

Proposed resolution:

*"To approve an increase in share capital (the "**Capital Increase**") in the amount resulting from 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 applying the formula indicated in section 2 below. The Capital Increase will be governed by the following conditions:*

1. Capital increase charged against reserves

*The Capital Increase is carried out by issuing and placing into circulation the number of new shares of the Company to be determined resulting from the formula indicated in section 2 below (the new shares issued in execution of this resolution shall be collectively referred to as the "**New Shares**" and each of these, individually, as a "**New Share**").*

The Capital Increase is carried out through the issue and circulation of the New Shares, which will be ordinary shares with a par value of twenty euro cents (€0.20) each, of the same class and series and with the same rights as those currently outstanding, represented by book entries.

The Capital Increase is entirely charged to the reserves provided for in Article 303.1 of the Capital Companies Act. Due to the implementation of the Capital Increase, the Board of

Directors will determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet serving as the basis for the Capital Increase.

The New Shares are issued at par, i.e. at a par value of twenty-euro cents (€0.20), without share premium, and will be allocated free of charge to the Company's shareholders.

The Capital Increase may be implemented, within one year from the date of adoption of this resolution, by the Board of Directors without having to come again to this General Shareholders' Meeting, and in accordance with the legal and financial conditions at the time of implementing the Capital Increase, in order to offer the Company's shareholders a flexible and efficient remuneration formula.

In accordance with the provisions of Article 311 of the Capital Companies Act, the possibility of incomplete allocation of the Capital Increase is provided for.

2. New Shares to be issued in the Capital Increase

The maximum number of New Shares to be issued in the Capital Increase will be the number resulting from the application of the following formula, rounded down to the next lower whole number:

$$NMAN = NTA_{cc} / \text{Num. Rights per share}$$

where,

NMAN = maximum number of new shares to be issued under the Capital Increase;

NTAcc = number of shares of the Company in circulation on the date on which the Board of Directors agrees to carry out the Capital Increase; and

"Num. Rights per share" = Number of free-of-charge allocation rights necessary for the allocation of one New Share under the Capital Increase, which will be the result of applying the following formula, rounded up to the highest whole number:

$$\text{Num. Rights per share} = NTA_{cc} / \text{Provisional num. shares}$$

where,

Provisional num. shares = Amount of the Alternative Option / Stock Price

For these purposes, "Trading Price" will be the arithmetic mean of the weighted average prices of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges in the five (5) trading sessions prior to the day on which the resolution of the Board of Directors to carry out the Capital Increase is adopted (in the event that the resolution of the Board of Directors is adopted in writing and without a meeting, the five trading sessions prior to the day on which the request to vote is sent to the Directors will be taken as a reference), rounded to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, to the next higher thousandth of a euro.

In addition, the "Alternative Option Amount" is the market value of the Capital Increase, which will be set by the Board of Directors, based on the number of shares outstanding (i.e., NTA_{cc}) and the remuneration paid and expected to be paid to the shareholders against the 2020 financial year up to that time, and which may not be a figure higher than 230,400,562.33 euros.

3. Free-of-charge allocation rights

Each outstanding share of the Company shall grant one (1) free-of-charge allocation right.

The number of free-of-charge allocation rights necessary to receive one New Share will be determined automatically according to the ratio between the maximum number of New Shares (NMAN) and the number of outstanding shares (NTAcc), calculated in accordance with the formula indicated in section 2 above. Specifically, shareholders will be entitled to receive one New Share for each number of free-of-charge allocation rights determined in accordance with the provisions of section 2 above (Num. Rights per share) that they hold.

In the event that the number of free-of-charge allocation rights required for the allocation of one New Share in the Capital Increase (Num. Rights per share) multiplied by the maximum number of New Shares (NMAN) results in a number lower than the number of shares of the Company in circulation on the date of execution of the Capital Increase (NTAcc), the Company (or an entity of its group that, if applicable, holds shares of the Company) will waive a number of free-of-charge allocation rights corresponding to its own shares equal to the difference between both figures, for the sole purpose of the number of New Shares being a whole number and not a fraction.

The free-of-charge allocation rights will be allocated in the Capital Increase to those who appear entitled to do so in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**") on the corresponding date in accordance with the applicable securities registration, clearing and settlement regulations.

The free-of-charge allocation rights will be transferable under the same conditions as the shares from which they derive. The free-of-charge allocation rights may be traded on the market during the period determined by the Board of Directors, with a minimum of fifteen (15) calendar days. During the trading period of the free-of-charge allocation rights of the Capital Increase, sufficient free-of-charge allocation rights may be acquired on the market and in the proportion necessary to subscribe for New Shares.

4. Irrevocable commitment to acquire the free-of-charge allocation rights

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

Therefore, the Purchase Commitment will extend only to the allocation rights received free of charge by the Company's shareholders, not to the allocation rights purchased or otherwise acquired in the market, and will be in force and may be accepted for such period, within the trading period of the rights, as may be determined by the Board of Directors. For this purpose, it is resolved to authorise the Company to acquire such free-of-charge allocation rights (as well as the New Shares corresponding thereto), up to the maximum limit of the total number of rights to be issued, and in any event in compliance with the legal limitations.

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

$$\text{Purchase Price} = \text{Stock Price} / (\text{Num. Rights per share} + 1)$$

The Company is expected to waive the free-of-charge allocation rights acquired in application of the aforementioned Purchase Commitment, increasing the share capital exclusively by the amount corresponding to the free-of-charge allocation rights in respect of which no waiver has been made.

The acquisition by the Company of the free-of-charge allocation rights as a result of the Purchase Commitment may be made, in whole or in part, with a charge to the reserves provided for in Article 303.1 of the Capital Companies Act.

5. Balance sheet for the operation and reserve against which the Capital Increase is charged.

The balance sheet used as the basis for the transaction is the balance sheet for the year ended 31 December 2020, duly audited and approved by this Ordinary General Shareholders' Meeting.

As indicated above, the Capital Increase will be charged in full to the reserves provided for in Article 303.1 of the Capital Companies Act. Due to the implementation of the Capital Increase, the Board of Directors will determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet serving as the basis for the Capital Increase.

6. Representation of the New Shares

The New Shares to be issued will be represented by book entries, the accounting record of which is attributed to Iberclear and its participating entities.

7. Rights of New Shares

The New Shares will confer on their holders the same voting and dividend 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. Deposited Shares

Once the trading period for the free-of-charge allocation rights has ended, the New Shares that could not be allocated for reasons not attributable to the Company will be kept on deposit at the disposal of those who can prove their legitimate ownership of the corresponding free-of-charge allocation rights. Three years after 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 risk and expense of the interested parties. The liquid amount of the aforementioned sale will be deposited in the Bank of Spain or in the Caja General de Depósitos at the disposal of the interested parties.

9. Application for admission to trading

It is resolved to apply for admission to trading of the New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market), expressly stating the Company's submission to the rules that exist or may be issued in relation to the Stock Exchange and, in particular, on trading, permanence and exclusion from official trading.

It is expressly stated for the record that, in the event that the delisting of the Company's shares is subsequently requested, the delisting shall be adopted with the same formalities as those applicable and, in such event, the interest of the shareholders who oppose the delisting resolution or do not vote for it shall be guaranteed, complying with the requirements set forth in the Capital Companies Act and concordant provisions, all in accordance with the provisions of the revised text of the Securities Market Act and its implementing provisions in force from time to time.

10. Execution of the Capital Increase

The Board of Directors may resolve to carry out the Capital Increase, setting the date of its execution and its conditions in all matters not provided for in this resolution, within a maximum period of one year from the date of this resolution.

Notwithstanding the foregoing, if the Board of Directors does not consider it advisable to implement the Capital Increase within the period indicated in consideration of market conditions, the conditions of the Company itself and those deriving from any fact or event of social or

economic importance (e.g. the situation of global crisis resulting from the current pandemic), as well as the level of acceptances of the capital increase approved by this General Shareholders' Meeting under item five of its agenda, it may submit to the General Shareholders' Meeting the possibility of revoking it. Likewise, the Capital Increase will be null and void if, within the period of one year set by the Shareholders' Meeting for the implementation of the Capital Increase, the Board of Directors does not exercise the powers delegated to it, and must report to the first General Shareholders' Meeting held thereafter.

Once the period for trading the free-of-charge allocation rights in respect of the Capital Increase has ended:

(a) The New Shares will be allocated to those who, in accordance with the accounting records of Iberclear and its participating entities, were holders of free-of-charge allocation rights in the proportion resulting from the preceding paragraphs.

(b) The Board of Directors shall declare the trading period for the free-of-charge allocation rights to be closed and shall proceed to formalise for accounting purposes the application of reserves in the amount of the Capital Increase, the latter being paid up with such application.

Likewise, once the period for trading the free-of-charge allocation rights has ended, the Board of Directors will adopt the corresponding resolution to (i) amend the Bylaws to reflect the new share capital figure and the number of New Shares resulting from the Capital Increase; and (ii) request admission to trading of the New Shares resulting from the Capital Increase on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

11. Delegation for the execution of the Capital Increase

It is resolved to delegate to the Board of Directors, in accordance with the provisions of Article 297.1 a) of the Capital Companies Act, with the express power to sub delegate to the Executive Committee, the Chairman or the Chief Executive Officer, the power to determine the conditions thereof in all matters not provided for in this resolution. In particular, and by way of illustration only, the following powers are delegated to the Board of Directors, with express powers to sub-delegate to the Executive Committee, the Chairman or the Chief Executive Officer.

a) To indicate, in any case within the periods established in section 10 above, the date on which the Capital Increase approved by virtue of this resolution is to be carried out, to set the Alternative Option Amount, the reserves against which the increase is to be charged from among those provided for in the resolution, as well as the reference date and time for the allocation of the free-of-charge allocation rights.

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

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

d) To set the period during which the Purchase Commitment will be in force and meet the Purchase Commitment, 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 executed, determining, if applicable, the incomplete allocation.

f) To redraft Article 5 of the Company's Bylaws, relating to share capital, in order to adapt it to the result of the implementation 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 trading period and acquired in execution of the Purchase Commitment.

h) To waive, if applicable, the free-of charge allocation rights to subscribe New Shares in order to facilitate the number of New Shares being a whole number and not a fraction.

i) To take all necessary steps to ensure that the New Shares that are the object of the Capital Increase are registered in the accounting records of Iberclear and admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, in accordance with the procedures established on each of these Stock Exchanges, and to take such actions as may be necessary or appropriate to execute and formalise the Capital Increase before any public or private, Spanish or foreign, entities and bodies, including those of declaration, supplementation or correction of defects or omissions that may prevent or hinder the full effectiveness of the foregoing resolutions."

ITEM SIX OF THE AGENDA.

APPROVAL OF A SHARE CAPITAL REDUCTION THROUGH THE REDEMPTION OF A MAXIMUM NUMBER OF 22,000,000 OWN SHARES REPRESENTATIVE OF 3% OF THE COMPANY'S CURRENT SHARE CAPITAL. DELEGATION OF POWERS TO THE BOARD OF DIRECTORS (WITH THE EXPRESS POWER OF SUB-DELEGATION) TO ESTABLISH ANY OTHER CONDITIONS FOR THE CAPITAL REDUCTION NOT FORESEEN BY THE GENERAL SHAREHOLDERS' MEETING, INCLUDING, AMONG OTHER ISSUES, THE POWERS TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL AND TO APPLY FOR THE DELISTING AND CANCELLATION FROM THE BOOK-ENTRY REGISTERS OF THE REDEEMED SHARES.

Justification and timeliness of the proposed resolution:

In the context of the shareholder remuneration policy, the Board of Directors, in line with the resolutions adopted in 2014, 2015, 2016, 2016, 2017, 2018, 2019 and 2020, considers it appropriate to reduce share capital through the redemption of the Company's own shares. The principal effect for shareholders will be an increase in earnings per share in the Company.

In order to carry out the aforementioned capital reduction, the Company's own shares to be acquired within the framework of a share buyback programme aimed at all shareholders, approved by the Board of Directors at its meeting held on 25 February 2021, under (i) Article 5 of Regulation (EU) No. 596/2014, of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing the Market Abuse Regulation as regards regulatory technical standards on conditions for buy-back programmes and stabilisation measures; and (ii) the authorisation granted by the General Shareholders' Meeting held on 5 April 2017 under item ten of the agenda (the "**Buy-Back Programme**" or the "**Programme**").

In addition to being the most appropriate channel for acquiring the own shares that will be redeemed in the capital reduction, the Buy-Back Programme has the advantage of enhancing the liquidity of the share.

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

Proposed resolution:

"1. Reduction of share capital through the redemption of own shares to be acquired through a share buy-back programme for their redemption.

*It is resolved to reduce the share capital of Ferrovial, S.A. (the "**Company**") by the aggregate nominal value, with the maximum indicated below, represented by the shares of twenty euro cents (€0.20) par value that are acquired for redemption through a share buy-back programme aimed at all shareholders, of up to 22,000,000 own shares, which will be in force until 3 December 2021 at the latest, and which has been approved by the Board of Directors at its meeting held on 25 February 2021, under (i) Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing the Market Abuse Regulation as regards regulatory technical standards concerning the conditions applicable to buy-back programmes and stabilisation measures; and (ii) the authorisation granted by the General Shareholders' Meeting held on 5 April 2017 under item ten of the agenda (the "**Buy-Back Programme**" or the "**Programme**").*

Pursuant to the resolution adopted by the Board of Directors at its meeting held on 25 February 2021, the Buy-Back Programme is subject to two quantitative limits in terms of the amount of the investment and the number of shares to be acquired:

*(i) The maximum net investment of the Programme is €320 million (the "**Maximum Investment**"). For the purposes of calculating the amount of the Maximum Investment, only the purchase price of the shares shall be counted. Therefore, any expenses, commissions or brokerage fees that may be charged to the acquisition transactions will not be counted.*

(ii) The maximum number of shares to be acquired under the Programme is 22 million, representing 3% of the share capital of the Company at the date of formulation of this proposed resolution.

*Consequently, the maximum amount of the capital reduction (the "**Capital Reduction**") will be euros, through 4,400,000 the redemption of a maximum of 22,000,000 own shares with a par value of twenty euro cents (€0.20) each, representing a maximum of 3% of the share capital at the time of the adoption of this resolution. This figure is the aggregate nominal value of the maximum number of shares to be acquired under the Buy-Back Programme.*

Pursuant to the following, the final amount of the Capital Reduction will be set by the Board of Directors (with express power of substitution) according to the final number of shares to be acquired from the shareholders within the framework of the Buy-Back Programme, in accordance with the aforementioned Maximum Investment and maximum number of shares to be acquired.

2. Aim of the reduction

The aim of the Capital Reduction is to redeem own shares, contributing to the Company's shareholder remuneration policy by increasing the profit per share. This operation is established as a nominal or accounting reduction, since its execution will not involve either a refund of contributions to shareholders or amendment of the system for corporate equity availability, as set out below.

3. Procedure for the acquisition of shares to be redeemed

Pursuant to the provisions of the resolution of the Board of Directors adopted at its meeting held on 25 February 2021, the Company may acquire, in execution of the Buy-Back Programme, a maximum number of 22 million of own shares representing, at most, 3% of the Company's share capital at the date of this resolution, an amount which is within the legal limit and that provided for in the authorisation for the acquisition of own shares conferred by the General Shareholders' Meeting held on 5 April 2017 under item ten of the agenda.

Pursuant to the provisions of the aforementioned resolution of the Board of Directors, the acquisition of the own shares shall be made subject to the price and volume conditions set out

in Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and in Articles 2, 3 and 4 of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 on market abuse as regards regulatory technical standards concerning the conditions applicable to buy-back programmes and stabilisation measures, without it therefore being necessary to make a tender offer for the shares of the Company to be acquired in exercise of the Buy-Back Programme.

4. Features of the Buy-Back Programme

Pursuant to the resolution adopted by the Board of Directors at its meeting held on 25 February 2021, the main features of the Buy-Back Programme are as follows:

1. The Company shall acquire, for redemption, own shares for a Maximum Investment of €320 million. Under no circumstances may the number of shares to be acquired under the Buy-Back Programme exceed 22 million shares, representing 3% of the Company's share capital at the date of this proposed resolution.

2. The acquisition of the shares will be carried out in accordance with the price and volume conditions set out in Article 3 of the Delegated Regulation (EU) 2016/1052 of the Commission, 8 March 2016.

3. The Buy-Back Programme will remain in effect until 3 December 2021 (inclusive). Notwithstanding the above, the Company may finalise the Programme prior to the deadline, if its aim has been met and, in particular, if prior to the expiry of the Programme the Company has acquired, under the Programme, the maximum number of shares indicated in section 1 above, or shares at an acquisition price that reaches the amount of the Maximum Investment stated in section 1 above, or if any other circumstance occurs that makes this advisable.

It is hereby stated for the record that the full details of the Buy-Back Programme were duly communicated to the market through the National Securities Market Commission, in accordance with the provisions of Article 5.1 a) of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

5. Procedure for the reduction, the reserves to be drawn from and the time limit for implementation

In accordance with the provisions of Article 342 of the Capital Companies Act, own shares acquired by the Company under the Buyback Programme must be redeemed within one month after the completion of the Buyback Programme. Therefore, the Capital Reduction must be executed within the same period and, in any case, within one year from the date of adoption of this agreement.

In accordance with the provisions of Article 340.3 of the Capital Companies Act, if the Company does not make acquisitions for the amount of the Maximum Investment under the Buyback Programme, it will be understood that the capital is reduced by the nominal value corresponding to the number of shares effectively acquired under the Buyback Programme.

The Reduction of Capital will not imply the return of contributions to the shareholders, given that, at the time of execution of the reduction, the Company will be the owner of the shares to be redeemed. The reduction will be made with a charge to free reserves, through the allocation of a reserve for redeemed capital for an amount equal to the par value of the redeemed shares, which will only be available with the same requirements as those required for the reduction of share capital.

Consequently, in accordance with Article 335 c) of the Capital Companies Act, there will be no right of opposition by creditors under Article 334 of the same Act.

6. Ratification of resolutions of the Board of Directors

It is resolved to ratify the resolutions of the Board of Directors regarding the approval of the Buy-Back Programme and the setting of its terms and conditions, including the setting of the maximum number of own shares to be acquired under the Programme, the Maximum Investment and its period of validity, as well as the actions, declarations and steps taken to date regarding the public communication of the Buy-Back Programme.

7. Delegation of powers

It is agreed to delegate to the Board of Directors, with express powers to sub-delegate to the Executive Committee, the Chairman or the Chief Executive Officer, the power to determine the terms and conditions of this agreement in all matters not expressly provided for herein. In particular, and by way of illustration only, the following powers are delegated to the Board of Directors, with express powers to sub-delegate to the Executive Committee, the Chairman or the Chief Executive Officer.

a. To amend the maximum number of shares that may be subject to buy-back by the Company and any other conditions of the Programme, within the limits set out in this agreement and the law, all in accordance with the provisions of Article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052, 8 March 2016.

b. To proceed with the execution of the Capital Reduction within a period not exceeding one month from the end (anticipated or planned) of the Buy-Back Programme and, in any case, within the year following the date of adoption of this agreement.

c. To set the final figure for the Capital Reduction in accordance with the rules set out in this agreement and based on the final number of shares acquired from shareholders under the Buy-Back Programme.

d. To declare closed and executed the Capital Reduction agreed establishing, for this purpose, the final number of shares to be redeemed and, therefore, the amount by which the Company's capital must be reduced in accordance with the rules established in this agreement.

e. To redraft Article 5 of the Company's Bylaws, relating to the Share Capital, in order to adapt it to the result of the Capital Reduction.

f. To carry out any actions, declarations or steps that may be necessary in relation to the provision of public information on the Buy-Back Programme and any actions that may be necessary before the National Securities Market Commission and the Stock Exchanges on which the Company's shares are listed, as well as before the regulators and governing bodies of the markets on which the share acquisition operations are carried out. To negotiate, agree and sign as many contracts, agreements, commitments or instructions as necessary or convenient in order to ensure a positive outcome of the Buy-Back Programme.

g. To carry out the necessary procedures and actions and submit the necessary documents to the competent bodies so that, once the Company's shares have been redeemed and the deed for Capital Reduction has been granted and registered in the Mercantile Registry, the redeemed shares are excluded from trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Stock Exchange Interconnection System (Continuous Market) and the corresponding accounting records are cancelled.

h. To carry out any actions that may be necessary or convenient to execute and formalise the Capital Reduction before any public or private entities and bodies, both Spanish and foreign, including the declaration, complement or correction of defects or omissions that may prevent or hinder the full effectiveness of the preceding agreements".

ITEM SEVEN OF THE AGENDA.

COMPANY'S GREENHOUSE GAS EMISSIONS REDUCTION PLAN AND CLIMATE STRATEGY REPORT

Justification and timeliness of the proposed resolution:

Since 2012, the Company has published a report on its climate strategy each year, verified by an independent body in accordance with the ISAE 3410 auditing standard. Currently, its content is aligned with the recommendations of the *Taskforce for Climate-related Financial Disclosure* (TCFD).

This report contains: (i) the evolution of greenhouse gas emissions (carbon footprint) with respect to the levels envisaged in the group's plan to reduce these emissions; and (ii) the actions to be carried out in order to achieve the objectives set out in said plan (horizon 2020 and, as from the next financial year, 2030 and 2050).

Until now, this report has been made public between the months of May and June of each year through the Company's website (www.ferrovial.com). In addition, a summary of this report, in particular of the aforementioned greenhouse gas emissions reduction plan ("*Deep Decarbonization Path*"), has been reviewed annually by the Board of Directors as part of the monitoring of the Group's sustainability strategy.

The achievement of the objectives included in the group's climate strategy contributes to the long-term creation value. Therefore, the Board of Directors considers it appropriate to increase shareholder involvement in the definition and monitoring of this strategy.

The proposed resolutions imply that this Ordinary General Shareholders' Meeting in 2021 will decide on a consultative basis on the emissions reduction plan, which has been made available to the shareholders, and that thereafter the report on the climate strategy will be submitted each year to the Ordinary General Shareholders' Meeting, with the same consultative nature, which will have the content provided for in the proposal and will be made available to the shareholders when the Ordinary General Shareholders' Meeting is called.

It is hereby noted that the Company's climate strategy report for the 2020 financial year will be published on the Company's website (www.ferrovial.com) within 60 days of this General Shareholders' Meeting.

Proposed resolutions:

7º.1 FERROVIAL'S GREENHOUSE GAS EMISSIONS REDUCTION PLAN

"To approve, on a consultative basis, the Company's Greenhouse Gas Emissions Reduction Plan."

7º.2 FERROVIAL'S ANNUAL CLIMATE STRATEGY REPORT

"The General Shareholders' Meeting shall decide annually on a consultative basis on the Company's Climate Strategy Report. For this purpose, the Board of Directors shall make the corresponding Report available to the shareholders when the Ordinary General Shareholders' Meeting is called."

This Report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which Ferrovial maintains control, in accordance with international standards (ISO 14064 or equivalent), indicating annual progress with respect to the Greenhouse Gas Emissions Reduction Plan."

The Report will be verified by an independent body, in accordance with specific internationally approved auditing standards (ISAE 3410 or equivalent)."

EIGHTH ITEM ON THE AGENDA.

APPROVAL OF THE DIRECTORS' REMUNERATION POLICY

Justification and timeliness of the proposed resolution:

The Company has a Directors' Remuneration Policy in force for the financial years 2020 to 2022, approved at the Ordinary General Shareholders' Meeting held on 17 April 2020 under point nine of the agenda.

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

The Board of Directors and, specifically, the Nomination and Remuneration Committee, have analysed the information they receive from the consultations that the Company periodically carries out with its shareholders and proxy advisors. In light of the conclusions obtained, the Board has agreed to submit a new Remuneration Policy to the General Shareholders' Meeting.

This new Policy, although continues the current one, introduces aspects that improve the alignment between the interests of the Company's shareholders and its directors, incorporates the requirements of the proxy advisors and implements the best corporate governance practices at a national and international level. Likewise, both the Board and the Nomination and Remuneration Committee have taken into consideration the economic environment, the strategic priorities of the Ferrovial group and legal requirements.

The Directors' Remuneration Policy so approved shall come into force and shall supersede the Policy currently in force from the date of this resolution and shall remain in force until the third anniversary of that date.

In compliance with Article 529 novodecies.2 of the Capital Companies Act, the proposal for the Directors' Remuneration Policy shall be reasoned and must be accompanied by a specific report from the Nomination and Remuneration Committee. This report, which the Board endorses in all its terms, details and explains the changes introduced by the Policy proposed to the General Shareholders' Meeting with respect to the one currently in force.

Likewise and as required by the same legal provision, the aforementioned report and the Remuneration Policy proposed to the General Shareholders' Meeting is made available to the shareholders on the Company's website from the date of the notice of the General Shareholders' Meeting, who may also request that it be delivered or sent free of charge.

Proposed resolution:

"To approve, in accordance with the provisions of Article 529 novodecies of the Capital Companies Act, the Policy on the Directors' Remuneration Policy of Ferrovial, S.A. for the years 2021, 2022 and 2023. The Remuneration Policy shall be effective and shall supersede the Policy currently in effect as of the date of this Agreement, and shall remain in effect until the third anniversary of such date.

The text of the Policy, together with the mandatory report of the Nomination and Remuneration Committee, has been made available to shareholders since the date of the call to the General Shareholders' Meeting."

NINTH ITEM ON THE AGENDA.

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

Justification and timeliness of the proposed resolution:

Pursuant to Article 541.4 of the Capital Companies Act, the Annual Report on Directors' Remuneration for the financial year 2020 is submitted to the consultative vote of the General Shareholders' Meeting.

Proposed resolution:

"To approve on consultive basis the Annual Report on Directors' Remuneration for the financial year 2020."

ITEM TEN OF THE AGENDA.

DELEGATION OF POWERS TO INTERPRET, RECTIFY, SUPPLEMENT, EXECUTE AND IMPLEMENT THE RESOLUTIONS ADOPTED BY THE GENERAL SHAREHOLDERS' MEETING AND DELEGATION OF POWERS TO RECORD SUCH RESOLUTIONS INTO A PUBLIC DEED AND REGISTER THEM. POWER OF ATTORNEY TO FORMALISE THE FILING OF THE FINANCIAL STATEMENTS AS REFERRED TO IN ARTICLE 279 OF THE CAPITAL COMPANIES ACT.

Justification and timeliness of the proposed resolution:

The practical effectiveness of several of the resolutions adopted at this General Shareholders Meeting requires acts of execution and certain formalities, for which reason it is proposed that the necessary powers be delegated to carry them out.

Proposed resolution:

"To delegate to the Board of Directors, with the express power to sub-delegate to the Executive Committee, the Chairman of the Board of Directors and the Chief Executive Officer, the power to interpret, correct, supplement, implement and develop the resolutions adopted at this Meeting. To delegate to the Chairman of the Board of Directors, the Chief Executive Officer and the Secretary of the Board of Directors so that any of them, without distinction, may formalise and record in a public deed the resolutions adopted at this Shareholders' Meeting, in particular to proceed to file with the Commercial Registry, for deposit, the certification of the resolutions approving the annual accounts and the distribution of profits, attaching the legally required documents, as well as to execute any public or private documents necessary to obtain the registration of the resolutions adopted in the Commercial Registry, including the request for partial registration, with powers, including powers to correct or rectify them in view of the verbal or written assessment that the Registrar may make."

ITEM ELEVEN OF THE AGENDA

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

In accordance with Article 528 of the Capital Companies Act, the new wording of the Board of Directors' Regulations has been made available to shareholders, highlighting the amendments approved since the last General Shareholders' Meeting, including the details of these amendments.

The main purpose of these changes, approved at the meeting of the Board of Directors held on 17 December 2020, was to assume recommendations of the Spanish Good Governance Code of Listed Companies, which were reviewed in June 2020, in order to include them in the Regulations. The remaining amendments are due to technical or drafting improvements.