

CODE: NG.FER.CU.-001

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I. INTRODUCTION

In accordance with the Ferrovial, S.A. Code of Business Ethics (hereinafter, the "Code"), *"All employees must adhere to the principles and requirements contained in this Code and procure that other individuals or groups that conduct business on behalf of Ferrovial, including contractors, agents, consultants, and other business partners, do likewise."*

The Code also requires that *"All employees with knowledge or a well-founded suspicion of any failure to comply with this Code must notify their superiors or report it through the mechanisms established for making suggestions and complaints. Ferrovial will take the actions necessary to prevent adverse repercussions due to notifications made by employees in good faith and in accordance with this Code."*

II. PURPOSE

The purpose of this Policy is to establish the process for dealing with Queries, Complaints and/or Reports that have a bearing on the principles and commitments set out in the Code, via the mechanisms established for this purpose.

III. DEFINITIONS

Communication: the act of sending a Query, Complaint or Report via the mechanisms provided for this purpose.

Complaint: expression of disagreement, discontentment or dissatisfaction in connection with the contents of the Code.


Conflict of Interest: a situation in which the representative of the Management Body that receives a Communication has a personal interest in the subject matter of the Communication.

Ethical Channel: a channel for communication with Ferrovial by which Employees, directors and interested Third Parties can make Queries, Complaints and Reports.

Management Body: any department of the Group (whether at corporate level or in a business area) that may, through its representative, receive or participate in processing a Query, Complaint or Report in connection with the Code.

Priority Communication: these are Communications which, regardless of the means or channel through which they are sent (Ethical Channel, hierarchical superior, Management Body or any other means), refer to facts or circumstances that meet any of the following requirements:

- They pertain to corruption, regardless of the amount.
- They involve members of the Board of Directors or senior management of Ferrovial.

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- They have a potential economic impact of over €500,000 or the equivalent value in USD or other currencies or, where this cannot be assessed, have a very significant impact on the relevant area of the business.
 - They may have a material impact on Ferrovial's reputation or market value.

Query: request for clarification regarding the contents of the Code.

Report: a report of a suspected breach or violation of the Code.

Sender: Employee or Third Party that sends a Query, Complaint or Report via the means enabled for this purpose.

Third Party: a person who is not an Employee, or administrator of Ferrovial or its Group of companies, such as shareholders, suppliers, contractors or subcontractors.

IV. SCOPE OF APPLICATION

This Policy governs the behavior of the following persons and entities in the scope of their activities:

- Ferrovial, S.A. and the companies in its Group;
- members of the governing bodies of Ferrovial, S.A. and other Group companies; and
- the employees and executives (collectively referred to herein as "Employees") of any company in the Group.

For these purposes, "Group" and "Ferrovial" refer to Ferrovial, S.A., the consolidated group of companies headed by that company, and all the entities that it controls, directly or indirectly. "Control" is understood to exist when Ferrovial holds a majority of the voting rights within the management or governing body.

This Policy will apply as set forth above except where, in whole or in part, it conflicts with, or is less strict than, any law applicable to a company of the Group. In such instances, Ferrovial's Compliance Department is entrusted with analyzing any modifications to this Policy required by such local legislation.

In the case of Ferrovial subsidiaries to whom this Policy is not applicable, Ferrovial shall strive to ensure that their respective decision-making bodies apply similar policies or procedures for dealing with Queries, Complaints and/or Reports which are adapted to their specific circumstances, culture and jurisdiction.

Group companies may establish their own communication channels outside of those set forth in this Policy only for justified reasons and with the prior authorization of their respective governing bodies. In any event, the Principles for Action set forth below must be complied with. The person in charge of such channel must report its activity, processes undertaken, and decisions made to the Compliance Department twice a year or whenever Compliance so requests in order to consolidate the information for submission to the Audit and Control Committee. These Group companies shall periodically report to their governing bodies a summary of the Communications received with a frequency and format established for this purpose.



V. PRINCIPLES FOR ACTION

Ferrovial promotes an environment of transparency and integrity in the pursuit of its business activities. As a result, it maintains adequate internal and external channels to promote communication with the Group by its Employees and Third Parties. These channels enable Employees and Third Parties to send Queries, Complaints and/or Reports to the Compliance Department of Ferrovial or to the appropriate Management Body.

Communications will be received and handled in the strictest confidence. No retaliation against Senders will be tolerated.

Ferrovial will investigate any allegation of misconduct, fraud or crime and will respect the Sender's anonymity, if that is the Sender's wish. Investigations shall be carried out in an objective, thorough and diligent manner with the utmost care and consideration in accordance with internal procedures and applicable law.

Ferrovial Employees who manage Communications or have access to any personal information must respect and promote the confidentiality of such information and must use it in an appropriate, responsible and professional manner.

Any personal and corporate data obtained will be maintained for as long as it is deemed necessary for the purpose of the investigation and in accordance with applicable law.

Such data shall be protected in accordance with applicable law and any applicable corporate rules on privacy rights, data protection, document classification and retention.

VI. ETHICAL CHANNEL

Ferrovial has an Ethical Channel whose objective is to provide its Employees, and any Third Party who has a relationship with the Group, with a mechanism for communication with the Management Bodies of legitimate Queries, Complaints and Reports. The application may be accessed on Ferrovial's intranet and its corporate website (www.ferrovial.com), as well as through toll-free numbers and a post office box. The Ethical Channel exists for the purpose of asking questions or making inquiries, reporting irregularities, breaches and unethical or illegal conduct, while guaranteeing confidentiality and, if the Sender wishes, anonymity.

The Compliance Department (hereinafter, "Compliance") is entrusted with the management of the Ethical Channel in accordance with the Principles for Action set forth in section V above in coordination with the appropriate Management Bodies, and particularly with the Internal Audit Department.

VII. ROLES AND RESPONSIBILITIES

1. Compliance

- Promote transparency and integrity within Ferrovial and, in particular, contribute to the development and promotion of the Ethical Channel and any other similar mechanisms established for such purpose.
- Receive Communications and manage them diligently and in accordance with the Principles for Action contained in this Policy.
- Report any Priority Communications received, including from a Sender or a Sender's hierarchical superior or a Management Body, to Internal Audit. Maintain records of the management of all Communications
- Ensure that any Communications that are received are kept confidential, that anonymity (if desired) is preserved, that the rights of all involved are considered and that no retaliation is taken with respect to Senders.
- Review the degree to which relevant procedures were followed in the handling of Communications so as to reduce or prevent irregularities.
- Report to the Senior Management and the Audit and Control Committee of Ferrovial, the Communications received via communication mechanisms described herein and any action taken in connection with them.

2. Internal Audit

- Receive all Communications filed via the Ethical Channel and all Priority Communications received from an employee's hierarchical superior or a Management Body.
- Investigate Priority Communications using internal or external resources, including, but not limited to legal counsel, at its discretion.
- Assist in the investigation of Communications as necessary or when its assistance is requested by the Management Body in charge of the process and it considers that its intervention is justified.
- Report to the relevant Management Bod(ies) and the Audit and Control Committee of Ferrovial on the outcome of investigations with respect to Priority Communications, while keeping Compliance informed.

3. Management Bodies

- Diligently manage the Communications that they receive directly or indirectly in accordance with this Policy; provided, however, that all Communications which represent a Conflict of Interest for a Management Body must be forwarded to and managed by Compliance.

- Forward any Priority Communications that they may receive to Compliance and Internal Audit.
- Assist in processing Priority Communications at the request of Internal Audit.
- Report punctually to Compliance on the analysis and outcome of Communications entrusted to them under this Policy.

VIII. HANDLING OF COMMUNICATIONS

All Communications that are received must be handled with the utmost confidence and diligence, in accordance with the provisions of this Policy.

Compliance shall manage an IT application for the handling of all Communications, regardless of the means of transmission. Internal Audit shall also have access to all such information. Likewise, the Management Bodies shall use the IT application to manage the Communications they receive.

VIII.1. Communications Received via the Ethical Channel

Once a Communication is received, the following procedure is set in motion:

- Within forty-eight (48) hours, Compliance shall send an automatic message to the Sender acknowledging receipt and thanking them for the Communication.
- If it is a Priority Communication, the process set forth in section VIII.3 will be followed.
- If, based on the nature and content of the Communication, it is not classified as a Priority Communication, then, within a maximum of fifteen (15) business days, Compliance will decide whether the Communication warrants further action or investigation.
- If the Communication warrants further action or investigation, Compliance will forward it to the designated correspondent at the business unit or corporate office where the matter occurred, depending on the nature of the matter.
- Once an investigation begins, the pertinent measures will be submitted within sixty (60) days by the Management Body responsible for deciding the matter; such period may be extended for just cause subject to any limits established in the applicable legislation. Within five (5) business days from the decision, the Management Body must inform the Sender and any interested parties regarding the resolution and simultaneously inform Compliance about the conclusions and any corrective and/or disciplinary action that has been taken, if applicable.

VIII.2. Communications Received by the Sender's Hierarchical Superior or by any Management Body

If a Communication is made to the Sender's hierarchical superior or to a Management Body of Ferrovial, the recipient of the Communication must do the following:

- Within three (3) business days, if the Communication could be classified as a Priority Communication, it should be sent to Compliance in order to confirm its classification as Priority Communication. Should this be the case, Compliance shall forward the Communication to Internal Audit, which will manage the Priority Communication as provided in section VIII.3.
- In the case of other Communications, the recipient must act with the utmost diligence in analyzing and reaching a decision on the matter in accordance with the principles of action set out in this Policy and must inform Compliance of the actions taken.
- The recipient will have sixty (60) business days, which may be extended for just cause, to analyze, investigate and reach a conclusion on the matter referred to in the Communication, and to take the appropriate corrective and disciplinary measures. In so doing, the recipient may use such internal and external resources it deems necessary, including, but not limited to legal counsel.
- The recipient will inform the Sender and any other interested parties of the decision within five (5) business days, and simultaneously must inform Compliance of the processes undertaken and the conclusions that were reached, including any corrective and/or disciplinary measures which were adopted, if applicable.

VIII.3. Priority Communications

Priority Communications will be processed as follows:

- The Compliance Department will open a file for the Priority Communication, which will be analyzed by Internal Audit.
- Based on the nature and content of the Communication, Internal Audit will, within fifteen (15) business days, make an initial assessment of the Priority Communication for which it will request the opinion of Compliance. Priority Communications may be dismissed if they do not meet threshold levels of information or credibility in order to be further processed and a written record of such decisions must be maintained.
- Investigations of Priority Communications will be conducted by Internal Audit using such internal and external resources as it considers necessary, including, but not limited to, legal counsel.
- Upon completion of the analysis and investigation of the matters referred to in the Priority Communication, Internal Audit will issue a report on the conclusions, including a recommendation of appropriate corrective and/or disciplinary measures, and will refer it to the appropriate Management Body, depending on the nature of the matter, for its information and the adoption of any appropriate corrective and/or disciplinary measures, if applicable. Compliance shall be informed of such measures by Internal Audit so that Compliance can monitor them.



VIII.4 Analysis by Compliance

Compliance will analyze all Communications in order to determine whether, at the time the matter arose, internal policies, procedures or measures within Ferrovia capable of preventing it from occurring existed and were violated. Compliance will propose new measures and/or updating internal policies, procedures, to help prevent the occurrence of similar incidents in the future.

IX EFFECTIVE DATE

This Policy shall become effective from the next business date of its publication on the Ferrovia intranet.