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## GENERAL SHAREHOLDERS MEETING OF FERROVIAL, S.A. TO BE HELD ON 13 APRIL 2023

### QUESTIONS AND ANSWERS

on

#### THE CROSS-BORDER MERGER AND LISTING

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The following “Questions and answers” (the “**Q&A**”) have been prepared by Ferrovial, among others, for purposes of article 520.3 of the Spanish Companies Law (the “**SCL**”) and, therefore, any questions raised by shareholders before or during the Ferrovial general shareholders meeting (the “**Ferrovial GSM**”) may be replied by reference to this Q&A (insofar as the relevant answers are already provided in this Q&A).

This Q&A has been made available on the corporate website of Ferrovial ([www.ferrovial.com](http://www.ferrovial.com)) before the announcement of the Ferrovial GSM was published.

Please note that except as otherwise set out below, capitalised terms used in this Q&A shall have the meaning given to them in the Common Draft Terms of the Merger published and made available to Ferrovial shareholders on the corporate website ([www.ferrovial.com](http://www.ferrovial.com)) on 28 February 2023 (the “**CDTM**”).

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## 1. GENERAL BACKGROUND

### 1.1 What are the main features of the envisaged Merger?

#### 1.1.1 Structure

Ferrovial, S.A. (“**Ferrovial**”) will be merged with and into Ferrovial International S.E. (“**FISE**”), an existing wholly owned Ferrovial subsidiary.

Therefore, at the Merger Effective Time:

- FISE will acquire all assets, liabilities and other legal relationships of Ferrovial by universal succession of title (*in universum ius*).
- FISE will allot to Ferrovial shareholders ordinary shares of FISE (the “**FISE Shares**”) in exchange for the Ferrovial Shares they hold immediately prior to the merger becoming effective (the “**Merger Effective Time**”) in accordance with the terms and conditions of the CDTM.
- Ferrovial will be dissolved without going into liquidation and will cease to exist.

#### 1.1.2 Listing

FISE will apply for FISE Shares to be admitted to listing and trading on Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”), and on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (*Bolsas de Valores*) (the “**Spanish Stock Exchanges**”) for their trading through the automated quotation system of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil Español*).

The admission to listing and trading of FISE Shares on Euronext Amsterdam and on the Spanish Stock Exchanges is envisaged to occur on or shortly after the Merger Effective Time.

Additionally, following the Merger Effective Time and the listings on Euronext Amsterdam and the Spanish Stock Exchanges, FISE will apply for FISE Shares to be admitted to listing and trading on one of the stock exchanges in the United States of America (the “**U.S.**”). The timing of the listing would depend on, among others, obtaining the requisite approvals from the relevant U.S. regulatory and listing authorities.

#### 1.1.3 Withdrawal rights

Ferrovial shareholders voting against the Merger will be entitled to exercise their withdrawal rights. See Section 3 below for more details on the conditions of exercise of such withdrawal right.

### 1.2 Will the Merger affect the business or operations of Ferrovial?

No, neither the Merger, nor the proposed corresponding changes in connection with the Merger, are expected to materially impact the on-going business operations of Ferrovial.

### 1.3 What is the expected timetable of principal events?

The Merger needs to be approved by Ferrovial’s general shareholders’ meeting (the “**GSM**”) and there is a one (1) month period post-Ferrovial GSM approval for creditors and shareholders to exercise their respective rights in connection with the Merger (*i.e.*, creditors’ opposition rights and shareholders’ withdrawal rights).

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The Ferrovial GSM is envisaged to be held on 12 April 2023 on first call and 13 April 2023 on second call. The creditors' opposition term, and the shareholders' withdrawal right period will begin following the publication of the relevant Merger resolutions in the Spanish Official Gazette of the Commercial Registry ("**BORME**") and a widely circulated newspaper in the province of Madrid (which is expected to occur between one (1) and five (5) days following the Ferrovial GSM), and will end one (1) month following such date.

Subject to, and conditional on, the preceding steps (and any other steps or conditions precedent applicable to the Merger) the Merger Effective Time is expected to occur in the second half of 2023. As indicated above, it is expected that the listing of the FISE Shares on Euronext Amsterdam and on the Spanish Stock Exchanges will take place on or shortly after the Merger Effective Time.

For a tentative, high-level timeline of the key corporate milestones to be carried out in connection with the Merger, please refer to the CDTM available on the corporate website of Ferrovial ([www.ferrovial.com](http://www.ferrovial.com)).

#### **1.4 What happens if the Merger is not approved at the Ferrovial GSM?**

If the Merger resolutions are not approved at the GSM, then Ferrovial will not proceed with the Merger, and the remaining related transactions connected to the Merger will not proceed.

#### **1.5 If the Merger resolutions are approved, when will the Merger occur?**

If the Merger resolutions are approved, the Merger Effective Time is expected to occur in the second half of 2023, and the principal events as outlined at Question 1.3 above are expected to proceed as envisaged therein.

#### **1.6 What are the conditions precedent to the completion of the Merger?**

The boards of directors of Ferrovial and FISE will only give effect to the Merger after the satisfaction or, if permitted by law, joint waiver by Ferrovial and FISE of the following conditions:

- the financial obligations of Ferrovial arising out of the exercise of the withdrawal rights in accordance with article 62 LME, including the amounts payable to the shareholders who exercise such rights and any other amounts payable to third parties in connection with such exercise, do not exceed five hundred million (500,000,000) euros;
- Euronext Amsterdam having provided to the boards of directors of Ferrovial and FISE reasonable assurance that upon allotment of the FISE Shares pursuant to the Merger, the FISE Shares will be admitted to listing and trading on Euronext Amsterdam; and
- the boards of directors of Ferrovial and FISE having reasonable assurance that upon allotment of the FISE Shares pursuant to the Merger, the FISE Shares will be admitted to listing and trading on the Spanish Stock Exchanges.

#### **1.7 What information on the Merger has been made available to Ferrovial shareholders?**

Key transaction documents and further details in relation to the Merger are available on the corporate website of Ferrovial ([www.ferrovial.com](http://www.ferrovial.com)).

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Documents available on the corporate website of Ferrovial include, inter alia: (i) the CDTM; (ii) the Ferrovial directors' report on the CDTM; (iii) the FISE directors' report on the repercussions of the Merger for employees; (iv) the Report of the independent expert appointed by FISE regarding the Merger; (v) the resolution proposals on the Merger and other proposed resolutions submitted to the Ferrovial GSM; (vi) FISE Directors' Remuneration Policy which, as the case may be, will be applicable to that company from the Merger Effective Time and which is submitted for the approval by the Ferrovial GSM; (vii) the Informative document on certain resolutions expected to be adopted by the general shareholders' meeting and the board of directors of FISE in the context of the Merger, which includes the regulations of the board of directors and the dividend policy which, under the terms set forth in this informative document, will be applicable from the Merger Effective Time; (viii) the other documents required pursuant to article 518 SCL and article 39 LME; and (ix) this Q&A.

In the context of the listing of the FISE Shares on Euronext Amsterdam and the Spanish Stock Exchanges, FISE will prepare a prospectus, which will be submitted to the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM") for approval. Following such approval, the prospectus will be published on the Ferrovial's corporate website ([www.ferrovial.com](http://www.ferrovial.com)).

## **2. SHAREHOLDER INTERESTS**

### **2.1 Do Ferrovial shareholders need to do anything?**

No, as a general rule, in the event that the Merger is approved by the Ferrovial GSM, Ferrovial shareholders are not required to do anything to effect the Merger in respect of their shareholdings. After the Merger Effective Time, Ferrovial shareholders existing immediately prior to the Merger Effective Time will be able to exercise all their rights as a shareholder of FISE, by operation of law.

However, any Ferrovial shareholder who is a person with a registered address in, or who is resident or located in, or who is organised under the laws of, the U.S. should carefully review the information under "Receipt of FISE Shares by Ferrovial shareholders located in the U.S." included in **Annex 2.1** to this Q&A. See **Annex 2.1** to this Q&A for further details.

Annex 2.1 to this Q&A also contains a notice to existing Ferrovial shareholders in certain identified jurisdictions other than the U.S., and should be carefully reviewed.

Ferrovial shareholders are encouraged to participate and/or vote at the Ferrovial GSM to which the Merger will be submitted.

### **2.2 What will Ferrovial shareholders receive for their Ferrovial Shares?**

Persons holding Ferrovial Shares immediately prior to the Merger Effective Time will receive one FISE Share in exchange for each one of their Ferrovial Shares.

### **2.3 Do the FISE shareholders need to approve the Merger?**

Yes, Ferrovial, as FISE's sole shareholder, will need to approve the Merger.

### **2.4 Can Ferrovial shareholders still sell/buy Ferrovial Shares prior to the Merger? Will there be any selling restrictions?**

Yes, Ferrovial Shares can be traded normally up to the date on which trading of Ferrovial Shares is suspended, which is expected to occur on or about the Merger Effective Time.

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To the extent any Ferroviaal shareholders exercise their withdrawal rights as outlined in Section 3, such Ferroviaal shareholders may not sell or otherwise dispose of any of their corresponding Ferroviaal Shares.

**2.5 Following the Merger, will dividends still be paid to Ferroviaal shareholders?**

In the event that the Merger is approved, following the Merger Effective Time, Ferroviaal shareholders will be entitled to dividends in their capacity as FISE shareholders provided they have not otherwise exercised their withdrawal rights as outlined in Section 3 below.

**2.6 How will the dividend distribution policy of FISE be following the Merger?**

In accordance with the Dutch corporate governance code, in connection with the Merger, FISE will approve and adopt a new dividend policy. Under the dividend policy, FISE will aim to make investments to facilitate profitable growth and to maintain a solid investment grade rating so as to provide its shareholders with dividends based on returns from infrastructure projects.

FISE's expected new dividend policy has been made available for information to Ferroviaal shareholders as part of the Informative document on certain resolutions expected to be adopted by the general shareholders' meeting and the board of directors of FISE in the context of the Merger referenced in Question 1.7 above.

**2.7 What will happen to the scrip dividends payment mechanisms in Ferroviaal following the Merger?**

It is expected that FISE's scrip dividend payment mechanisms will mirror the existing Ferroviaal scrip dividend mechanism but adapted to Dutch statutory and corporate governance requirements as well as local practice in such jurisdiction.

In the event that the Ferroviaal GSM to be held in 2023 approves a scrip dividend, and such scrip dividend, or part thereof, is not implemented by Ferroviaal prior to the Merger Effective Time, FISE intends to have the FISE board of directors resolve, after the Merger Effective Time and in a form and manner consistent with Dutch law and Dutch market practice, on an interim dividend in cash or stock at the election of FISE shareholders, materially in the amount of such unimplemented portion of the Ferroviaal scrip dividend.

**2.8 If I, as a Ferroviaal shareholder, vote against the Merger resolutions, but the Merger still completes, what will happen to my Ferroviaal Shares?**

Where you do not exercise your withdrawal rights as outlined in Section 3 below, and continue to hold Ferroviaal Shares until the Merger Effective Time, then, as at the Merger Effective Time, you will receive one FISE Share for each of your Ferroviaal Shares.

**2.9 Who do I, as a Ferroviaal, shareholder contact if I have a query?**

If you have any questions not addressed by this Q&A, you may contact the Investors' and Shareholders' Office (telephone +34 91 586 25 65 or [ir@ferrovial.com](mailto:ir@ferrovial.com)), identifying yourself as a shareholder and providing your name and surname or corporate name, tax identification number (NIF) and number of shares you own. Further details will be included in the notice whereby the Ferroviaal GSM is called.



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### **3. WITHDRAWAL RIGHTS**

#### **3.1 Are Ferrovial shareholders entitled to exercise dissenters', appraisal, withdrawal or similar rights?**

##### **3.1.1 Withdrawal right of Ferrovial shareholders**

FISE, as the resulting entity of the Merger, will not be a Spanish company but, rather, a Dutch company domiciled in The Netherlands. Therefore, in accordance with Spanish applicable law, Ferrovial shareholders who vote against the Merger at the Ferrovial GSM will be entitled to exercise their withdrawal right in respect of the Ferrovial Shares recorded under their name in the book-entry system under the management of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("Iberclear")* five (5) days prior to the date set for the Ferrovial GSM and still so registered at the time they exercise the withdrawal right.

Ferrovial shareholders that properly exercise their withdrawal right will be entitled to receive an amount of cash that is equal to EUR 26.0075 per Ferrovial share.

The Ferrovial Shares in respect of which the withdrawal right is exercised will be immobilized by the depositaries with which such shares are deposited, from the date of exercise of the withdrawal right until the payment of the redemption price and their transfer to Ferrovial (or until it has been verified that the conditions precedent to the Merger have not been satisfied or waived).

##### **3.1.2 No disposal**

Ferrovial shareholders who have exercised their withdrawal rights may not sell or otherwise dispose of any of the shares for which the withdrawal rights have been exercised.

##### **3.1.3 Withdrawal threshold**

As noted at Question 1.6 above and on the terms and conditions indicated therein, the Merger is conditional on the financial obligations of Ferrovial arising out of the exercise of the withdrawal rights in accordance with article 62 LME, including the amounts payable to the shareholders who exercise such rights and any other amounts payable to third parties in connection with such exercise, not exceeding EUR 500 million.

#### **3.2 What are the requirements for Ferrovial shareholders to be complied with in order to be able to withdraw?**

To be eligible to exercise the right of withdrawal, holders of Ferrovial Shares who choose to exercise the right of withdrawal must (i) have their shares recorded under their name in the book-entry system managed by Iberclear, at least, five days prior to the date set for the Ferrovial GSM, (ii) continue to have those same shares recorded under their name in the book-entry system managed by Iberclear on the date of the notification of exercise of the withdrawal right, and (iii) have voted against the Merger at the Ferrovial GSM.

#### **3.3 What actions must Ferrovial shareholders take to exercise their withdrawal right?**

Eligible Ferrovial shareholders can exercise their withdrawal right within one (1) month of the publication in the BORME of the approval of the Merger by the Ferrovial GSM.

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The manner in which the withdrawal right may be exercised will be disclosed in the announcement in the BORME, which will also be made available on the website of the CNMV and Ferrovial's corporate website ([www.ferrovial.com](http://www.ferrovial.com)).

**3.4 How has the redemption price due to withdrawing Ferrovial shareholders been determined?**

The redemption price payable to the Ferrovial withdrawing shareholders is EUR 26.0075 per Ferrovial Share in respect of which the right of separation has been exercised, which corresponds to the average trading price of Ferrovial Shares during the three (3) month period ending on 27 February 2023 (*i.e.*, the day prior to which the Merger was first disclosed to the market).

**3.5 When will the withdrawal price for the Merger be paid?**

The withdrawal price of the shares with respect to which withdrawal rights have been exercised will be paid through the relevant depositories once the conditions precedent of the Merger have been fulfilled or, if legally possible, waived, and before the Merger Effective Time.

**3.6 Will Ferrovial shareholders be entitled to sell their shares following the exercise of their withdrawal right?**

No, because following the exercise of the right of withdrawal the Ferrovial Shares will be immobilized and cannot be sold prior to completion of the withdrawal procedure.

**3.7 Should the Merger not become effective, what will happen to Ferrovial Shares in relation to which the withdrawal right has been exercised? Will Ferrovial shareholders lose their shares in such event?**

If it has been verified that all or some of the conditions precedent to the Merger will not be fulfilled and will not be waived, where applicable, and provided the redemption price has not been paid to the Ferrovial withdrawing shareholders yet, the Ferrovial Shares in relation to which the withdrawal rights have been exercised will continue to be held by the corresponding Ferrovial withdrawing shareholders, will cease to be immobilized and will continue to be listed on the Spanish Stock Exchanges. Consequently, in this case, no payment of redemption price will be made to Ferrovial withdrawing shareholders.

**4. LISTING AND TRADING**

**4.1 Should the Merger be completed, will FISE Shares be listed for trading?**

Yes.

FISE will apply for FISE Shares to be admitted to listing and trading on Euronext Amsterdam and on the Spanish Stock Exchanges.

The admission to listing and trading of FISE Shares on Euronext Amsterdam and on the Spanish Stock Exchanges is envisaged to occur on or shortly after the Merger Effective Time.

Additionally, following the Merger and the listings on Euronext Amsterdam and the Spanish Stock Exchanges, FISE will apply for FISE Shares to be admitted to listing and trading on one of the stock exchanges in the U.S. FISE will provide further information on this procedure in due course to the extent applicable.

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In connection with the admission to listing and trading on Euronext Amsterdam and the Spanish Stock Exchanges, FISE will prepare a listing prospectus in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). The prospectus will be submitted to the AFM, as the competent authority under the Prospectus Regulation, for its approval. Following such approval, and the passporting of such approval by the AFM to the CNMV, the prospectus will be published on the Ferrovial’s corporate website ([www.ferrovial.com](http://www.ferrovial.com)).

As part of the conditions precedent to the Merger, as noted in Question 1.6 above, (i) Euronext Amsterdam must have provided to the boards of directors of Ferrovial and FISE reasonable assurance that upon allotment of the FISE Shares pursuant to the Merger, the FISE Shares will be admitted to listing and trading on Euronext Amsterdam; and (ii) the boards of directors of Ferrovial and FISE must have reasonable assurance that upon allotment of the FISE Shares pursuant to the Merger, the FISE Shares will be admitted to listing and trading on the Spanish Stock Exchanges.

**4.2 When will be the last day of trading of Ferrovial Shares and the first day of trading of FISE Shares? If such date is not known as of today, how and when will we be informed?**

The effective allotment of Ferrovial Shares for FISE Shares will take place around the Merger Effective Time in accordance with the relevant procedures established for the clearing and settlement of book-entry instruments among *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear)*, and its participating entities, as well as any other relevant depository entities for Ferrovial Shares and FISE Shares (upon admission to listing and trading), and applicable clearing systems.

The admission to listing and trading of FISE Shares on Euronext Amsterdam and on the Spanish Stock Exchanges is envisaged to occur on or around the Merger Effective Time. Ferrovial Shares will be delisted from the Spanish Stock Exchanges on or around the Merger Effective Time.

The relevant information on the procedure for the exchange of Ferrovial Shares for FISE Shares will be communicated in due course by Ferrovial to the market through its corporate website ([www.ferrovial.com](http://www.ferrovial.com)) and the website of the CNMV.

**4.3 What will be the costs (if any) that Ferrovial shareholders shall bear in connection with the allotment of FISE Shares?**

Ferrovial shareholders will not be charged in connection with the allotment of FISE Shares upon effectiveness of the Merger, except for those fees that may be charged by the depository entities of the shareholders.

Details of any costs to be borne in connection with the subsequent custody and trading of the FISE Shares should be discussed by Ferrovial shareholders with their own authorized intermediaries.

**4.4 When will Ferrovial shareholders receive the FISE Shares in exchange for their Ferrovial Shares?**

The effective allotment of Ferrovial Shares for FISE Shares will take place around the Merger Effective Time in accordance with the relevant procedures established for the clearing and settlement of book-entry instruments among *Iberclear*, and its participating entities, as well as any other relevant depository

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entities for Ferroviaal Shares and FISE Shares (upon admission to listing and trading), and applicable clearing systems.

#### **4.5 In connection with the listing of FISE Shares, which will be the Home Member State?**

The Netherlands will be FISE's home member state for the purposes of the Directive 2004/109/EC (as amended by Directive 2013/50/EU) as a consequence of which FISE will be subject to the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) in respect of certain ongoing transparency and disclosure obligations. FISE may also be required to comply with certain disclosure requirements in accordance with Spanish law.

#### **4.6 What is the expected timeline for FISE Shares to be listed on Euronext Amsterdam and on the Spanish Stock Exchanges?**

The listing of the FISE Shares on Euronext Amsterdam and on the Spanish Stock Exchanges is expected to take place in the second half of 2023, shortly after the Merger Effective Time.

### **5. TAX AND ACCOUNTING**

#### **5.1 What are the material tax consequences of the Merger for the Ferroviaal Group?**

We do not expect any material tax consequences as a result of the Merger for the Ferroviaal Group.

The Merger will be carried out under the special tax neutrality regime set forth in Chapter VII of Title VII of the Spanish corporate income tax law (the "**Special Tax Neutral Regime**"). As such, the Merger does not constitute any realization (or distribution) of capital gains or losses on the assets transferred to FISE, provided that those assets are allocated to FISE's Spanish branch, as it is intended. The assets transferred to FISE and allocated to the Spanish branch will keep the tax basis they had in the hands of Ferroviaal prior to the Merger Effective Time.

#### **5.2 What are the material tax consequences of the Merger for Ferroviaal shareholders?**

The Special Tax Neutral Regime described in **Section 5.1** will apply to Ferroviaal shareholders resident in Spain and in other EU or EEA member states. Consequently, the FISE Shares allotted as part of the Merger will have the same tax basis as the exchanged Ferroviaal Shares had immediately prior to the Merger Effective Time. Accordingly, such shareholders should not realise a taxable capital gain in Spain as a result of the Merger, and the Merger will be a neutral tax event for them.

The Special Tax Neutral Regime does not apply to Ferroviaal shareholders not resident in an EU or EEA member state. Those Ferroviaal shareholders do not have the advantage of the Special Tax Neutral Regime and may incur gains or losses for tax purposes in Spain as a result of the Merger. However, if they are resident in countries that have entered into a treaty for the avoidance of double taxation with Spain, and are entitled to its benefits, they will most likely be exempt from Spanish taxation under the terms of the tax treaty. Those that are not exempt would be mostly exempt due to the application of the Spanish holding company regime (*Entidad de Tenencia de Valores Extranjeros* regime).

Ferroviaal shareholders acting through a non-cooperative jurisdiction for Spanish tax purposes will generate gains or losses as a result of the Merger pursuant to Spanish Non-Resident Income Tax.

Ferroviaal shareholders may additionally be tax liable in respect of the Merger in their state of residence, and may benefit from roll-over relief under the EU Merger Directive in case they are resident in the EU

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or EEA. Ferroviaal shareholders should consult their own tax advisors in connection with the potential impact of the Merger in their jurisdiction of residency.

### **5.3 What tax regime will apply to Ferroviaal shareholders holding FISE Shares following the Merger?**

Ferroviaal shareholders should consult their own tax advisors in connection with the tax regime applicable in their jurisdiction of residency.

### **5.4 What tax regime will apply to Spanish resident individuals holding FISE Shares following the Merger?**

As a general rule, individual shareholders resident in Spain would have a similar level of taxation on dividends and gains following the Merger. The tax basis (*valor de adquisición*) and acquisition date of the FISE Shares received by them in exchange for Ferroviaal Shares would be the same as that of their previously-held Ferroviaal Shares.

Dividends distributed by FISE will be included in the savings base of the Spanish Personal Income Tax (“PIT”) and taxed at a progressive tax rate starting at 19% and up to 28%. In addition, those dividends will be, generally, subject to a 15% dividend withholding tax in The Netherlands. Such withholding tax is creditable for PIT purposes provided it does not exceed the result of applying the effective average tax rate corresponding to the net savings taxable base to foreign source taxable income.

Capital gains deriving from the transfer of FISE Shares are not subject to withholding tax in Spain and can only be taxed in Spain, thus, no capital gain tax would be due in The Netherlands.

### **5.5 What tax regime will apply to Spanish resident corporations holding FISE Ordinary Shares following the Merger?**

Corporate shareholders resident in Spain would have a similar level of taxation on dividends and gains deriving from FISE Shares as that currently deriving from Ferroviaal Shares.

Corporations holding 5% or more of the nominal paid-up share capital of FISE may be entitled to a full exemption from Dutch dividend withholding tax in The Netherlands if certain conditions are met.

Corporate shareholders holding a stake lower than 5% in FISE’s share capital will incur a 15% dividend withholding tax in The Netherlands. Such withholding tax can be credited for Spanish Corporate Income Tax (“CIT”) purposes.

For shareholders whose holding in Ferroviaal as of 1 January 2021 has a value exceeding EUR 20 million, an exception to the above tax obligations is available by way of a grandfathering regime applying to holdings existing before 1 January 2021. This grandfathering regime applies regardless of whether the eligible shareholders hold less than 5% of existing Ferroviaal Shares. Under the grandfathering regime, these shareholders are entitled to apply the Spanish CIT participation exemption for a five year period (*i.e.*, until 2025, included), subject to compliance with other applicable legal requirements. However, these shareholders will be taxed in The Netherlands at a 15% withholding tax rate on dividends; thus, it is likely that they would not be able to effectively use in Spain this excess of withholding tax over the 1.25% maximum CIT rate on the dividends deriving from FISE Shares.

## **5.6 What tax regime will apply to Spanish pension funds holding FISE Shares following the Merger?**

Spanish pension funds regulated by Royal Legislative Decree 1/2002, of 29 November, are taxed at a 0% Spanish CIT rate on dividends and capital gains derived from FISE Shares.

As a general rule, pension funds resident in Spain holding shares in FISE will be subject to a 15% withholding tax in The Netherlands on dividends distributed by FISE.

In general, an exemption or refund of Dutch dividend withholding tax should not be available for Spanish pension funds. An exemption from Dutch dividend withholding tax may, under certain very specific and unlikely circumstances, be available if the relevant pension fund resident in Spain is non-transparent for Dutch dividend withholding tax purposes and either (i) holds shares representing 5% or more of the nominal paid-up share capital of FISE, or (ii) would have been exempt from Dutch CIT should it have been a pension fund resident in The Netherlands.

## **5.7 What tax regime will apply to Spanish collective investments institutions regulated by Law 35/2003 of 4 November, on Collective Investment Schemes (investments funds and SICAV “*sociedad de inversión de capital variable*”) holding FISE Shares following the Merger?**

Spanish collective investments institutions regulated by Law 35/2003, of 4 November, on Collective Investment Schemes, are not entitled to apply the Spanish CIT participation exemption. They are taxed at a reduced 1% CIT rate, provided that the relevant collective investments institution has not less than 100 shareholders or unit holders and each of them hold a net asset value equal to or greater than EUR 2,500 for at least three quarters of the relevant tax period.

As a general rule, collective investment schemes resident in Spain will be subject to a 15% withholding tax in The Netherlands in respect of dividends. However, under certain conditions, a collective investment schemes being a FISE shareholder may be entitled to a full or partial refund of Dutch dividend withholding tax incurred in respect of FISE Shares, for example, if the final tax burden in respect of the dividends distributed by FISE to a comparable Dutch resident shareholder is lower than the withholding tax incurred by such Spanish collective investment scheme, or if the Dutch dividend withholding tax rate is lowered pursuant to a tax treaty (which is generally not expected). Spanish collective investment institutions do not benefit from an exemption from Dutch dividend withholding tax at source pursuant to the Dutch implementation of the Parent-Subsidiary Directive.

## **5.8 What tax regime will apply to shareholders not resident in Spain holding FISE Shares following the Merger?**

Shareholders not resident in Spain for tax purposes and not acting through a permanent establishment in Spain holding the shares will no longer be subject to Spanish taxes on dividends and capital gains derived from FISE Shares.

Dutch taxes may be levied on income or gains on, or in respect of, FISE Shares. Most notably, for shareholders not resident in The Netherlands, distributions made by FISE are in principle subject to 15% Dutch dividend withholding tax.

Shareholders may additionally be liable to tax in respect of their FISE Shares in their state of residence.

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## **5.9 As of what date will the accounting effects of the Merger be recorded?**

The assets, liabilities and other legal relationships of Ferroviaal will be considered as assets, liabilities and legal relationships of FISE for accounting purposes as from 1 January 2023, unless the Merger Effective Time falls after the term for the drawing up of the financial statements of Ferroviaal for the financial year ending on 31 December 2023, in which case the effective date for accounting purposes would be 1 January 2024.

## **5.10 What is the accounting treatment applicable to the Merger?**

As a general rule, Ferroviaal's assets and liabilities would retain the same acquisition value they have in Ferroviaal's financial statements, without any step-up, and therefore, they will be recognized by FISE in its individual and consolidated accounts at book value.

Financial statements of FISE, as an individual entity, will follow Dutch Accounting standards. Consolidated financial statements should not change as a result of the Merger compared to Ferroviaal's current consolidated financial statements, except for the impact that the exercise of withdrawal rights may have (further details on which are included in Section 3 above).

## **6. CORPORATE GOVERNANCE OF FERROVIAAL AND FISE**

### **6.1 Is FISE expected to maintain its current corporate name?**

Upon completion of the Merger, FISE will be renamed "Ferroviaal SE".

### **6.2 How can Ferroviaal shareholders attend the general meeting of shareholders of FISE following completion of the Merger?**

Each FISE shareholder, as well as each person holding a right of pledge or a right of usufruct over a FISE Share that is entitled to vote, will be authorised to attend and, in case they also have voting rights, vote at a general meeting.

Only persons with a right to attend general meetings at the general meeting record date (i.e., the twenty eight (28<sup>th</sup>) day before the day of the general meeting) are entitled to attend and, in case they also have voting rights, vote at the meeting. The notice convening the meeting shall state the record date and the manner in which the persons entitled to attend the meeting may register and exercise their rights. Those entitled to attend a meeting may be represented at the meeting by a proxy holder appointed in writing.

### **6.3 Where will the general meetings of shareholders be held following completion of the Merger?**

Following the completion of the Merger, the general meetings of FISE will be held where the company has its corporate seat, namely in Amsterdam, The Netherlands. Alternatively, general meetings of FISE may also be held in the following cities in The Netherlands: Rotterdam, the Hague, or Utrecht. If and when permitted under Dutch law, FISE's board of directors will be authorised to determine that general meetings will be held in digital format only.

### **6.4 Why will the general meetings of FISE not be held in Spain?**

General meetings of Dutch companies must be held in The Netherlands pursuant to a mandatory provision of Dutch law. Article 9 of the articles of association of FISE (to be effective following the Merger

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Effective Time) also provides for the precise places in The Netherlands where the meetings may be held.

#### **6.5 Will FISE shareholders be entitled to vote by correspondence or by e-mail?**

The board of directors of FISE will have the power to decide that each person with meeting rights, as provided for within FISE's corporate governance documents, and under Dutch law, has the right, in person or represented by a written proxy, to take part in, address and, to the extent he is entitled to vote, vote at the general meeting using electronic means of communication, provided that such person can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent they are entitled to vote, vote at the meeting.

If and when permitted under Dutch law, FISE's board of directors will also be authorised to determine that general meetings will be held in digital format only. In such case, each person with meeting rights can only, in person or represented by a written proxy, take part in, address and, to the extent they are entitled to vote, vote at the general meeting using electronic means of communication, provided that such person can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent they are entitled to vote, vote at the meeting.

Subject to applicable law, FISE's board of directors may attach conditions to the use of the electronic means of communication. Such conditions must be included in the notice convening the meeting.

#### **6.6 What will FISE shareholders have to do to attend FISE general meetings?**

Each person entitled to attend the general meeting, or their proxy holder, is allowed to attend the meeting upon written notification to FISE (to be sent to the address and within the term and in the manner indicated in the notice convening the meeting) as to their intention to attend the meeting. The proxy holder is required to provide for the documentation in writing attesting their mandate.

#### **6.7 How will FISE shareholders be informed about the date, place and agenda of general meetings?**

The notice convening a general meeting will be given by the board of directors of FISE with due observance of the statutory notice period of forty-two (42) days.

In accordance with Dutch law, FISE will publish its notice convening general meetings, and such other documents as required under Dutch law, on its corporate website.

The notice convening a general meeting will state (i) the subject to be dealt with, (ii) venue and time of the meeting, (iii) the requirements for admittance to the meeting as prescribed in Article 9.4 of the articles of association of FISE which will be in force from the Merger Effective Time, and (iv) the address of the company's website, and such other information as may be required by law.

Accordingly, following the completion of the Merger, the minimum period to elapse between the date of the notice convening the meeting and the general meeting will be longer than the minimum period currently applicable to Ferrovial.

#### **6.8 Will rights of Ferrovial shareholders change upon completion of the Merger?**

Given the Dutch nationality of FISE, the rights enjoyed by the current Ferrovial shareholders (who, as a result of the Merger, will become FISE shareholders) will change following the Merger and shall be



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subject to Dutch law and the articles of association of FISE which will be in force from the Merger Effective Time.

For further information on the rights allocated to FISE shareholders, please refer to the shareholders' rights comparative table included in Ferrovial's directors report on the CDTM, available on the corporate website of Ferrovial ([www.ferrovial.com](http://www.ferrovial.com)), which provides a comparative summary of: (a) the current main rights of Ferrovial shareholders under Spanish law and the articles of association of Ferrovial, and (b) the main rights that would apply to Ferrovial shareholders, as FISE shareholders, following the completion of the Merger on the basis of Dutch law and the articles of association of FISE which will be in force from the Merger Effective Time.

#### **6.9 Which Corporate Governance Code will apply to FISE?**

FISE will be subject to the Dutch Corporate Governance Code.

The Dutch corporate governance code contains best practice principles for Dutch listed companies. The principles may be regarded as reflecting the general views on good corporate governance and create a set of standards governing the conduct of the respective corporate bodies of a listed company.

The application of the Dutch corporate governance code is based on the so-called "comply-or-explain" principle, as is also the case under the Spanish Code of Good Governance for Listed Companies that currently applies to Ferrovial. Accordingly, FISE will be required to disclose in its annual board report whether or not it complies with the various best practice principles of the Dutch corporate governance code. If FISE deviates from a best practice principle in the Dutch corporate governance code, the reason for such deviation must be properly explained in its annual board report.

It is expected that certain items will differ from the provisions of the Dutch corporate governance code to allow FISE to align its governance with existing Ferrovial governance and operational practices, considering FISE's interests and the interest of its stakeholders.

#### **6.10 How will directors of FISE be selected and appointed upon effectiveness of the Merger?**

After the Merger, in accordance with Dutch law, directors will be appointed by the general meeting (upon prior nomination proposed by the FISE board of directors) with the favourable vote of the majority of the votes validly cast.

In accordance with Dutch default statutory rules and market practice, the "proportional representation right" mechanism currently applicable to Ferrovial will not be applicable to FISE. Therefore, minority shareholders will not have the right to appoint one or more directors. However, the board of directors of FISE will include an appropriate number of independent directors in accordance with the Dutch Corporate Governance Code.

#### **6.11 What remuneration policy will apply to FISE directors following the Merger?**

FISE will approve a new directors' remuneration policy, which will be in place for a four year term and will largely mirror Ferrovial's current remuneration policy. Minor amendments will be made as compared to the existing Ferrovial remuneration policy mainly to take into account a change to the CEO's remuneration level and to comply with mandatory provisions of Dutch Law. The new FISE directors' remuneration policy is available on the corporate website of Ferrovial (as noted in Question 1.7 above)

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and will also be presented for acknowledgement and approval to Ferroviaal shareholders at the Ferroviaal GSM as part of the Merger resolutions. If such new remuneration policy is not approved at the Ferroviaal GSM as part of the Merger resolutions, then FISE will approve a new remuneration policy on the same terms as Ferroviaal's current remuneration policy, subject to such changes as required to comply with Dutch law and any listing requirements in The Netherlands and the U.S.

**6.12 How will the composition of the Board of Directors change following the Merger?**

FISE will have a one-tier board which will be comprised of the same members as the board of directors of Ferroviaal immediately prior to the Merger Effective Time, and the executive directors of Ferroviaal will serve as executive directors of FISE and the non-executive directors of Ferroviaal will serve as non-executive directors of FISE.

**6.13 Will FISE's board of directors establish an audit and control committee and a nomination and remuneration committee?**

From or shortly following the Merger Effective Time, it is expected that the new board of directors of FISE will establish an audit and control committee and a nomination and remuneration committee from among its members, in accordance with the Dutch corporate governance code. Each such committee will be comprised of the same members as the corresponding committee of Ferroviaal immediately prior to the Merger Effective Time.

**6.14 Will FISE's board of directors establish an executive committee?**

From or shortly following the Merger Effective Time, it is expected that the new board of directors of FISE will establish an executive committee from among its members. Such committee will be comprised of the same members as the executive committee of Ferroviaal immediately prior to the Merger Effective Time.

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## **ANNEX 2.1**

The sections below summarize information concerning the procedures for receipt of FISE Shares by shareholders of Ferrovial, located in the U.S. as well as notice to Ferrovial shareholders in certain other jurisdictions. This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant sections of the prospectus to be prepared and published by FISE in accordance with Regulation (EU) 2017/1129 in connection with the admission to listing and trading of all ordinary shares in the share capital of FISE, on Euronext in Amsterdam and on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges for trading on the automated quotation system (the “**Prospectus**”).

### **Receipt of FISE Shares by Ferrovial shareholders located in the U.S.**

In accordance with article 497 *bis* of the SCL the ownership and exercise of the economic and political rights over Ferrovial Shares correspond to the “shareholder of record”, which may be an intermediary entity that holds such shares on behalf of the ultimate beneficiaries or another intermediary entity. Ferrovial is not involved in, and has no control over, the relations between the ultimate beneficial owner and the intermediary entity or entities forming part of the chain of intermediary entities. The obligations established with respect to the ultimate beneficial owner are incumbent solely on the intermediary entity or entities, which are responsible for complying with such obligations.

In the context of the Merger, Ferrovial shareholders will receive (through Euronext Amsterdam, the U.S. based Depository Trust and Clearing Corporation and/or such other entity or entities as FISE deems appropriate to facilitate the listing of the Shares on the chosen stock exchange) one FISE Share per each Ferrovial Share held by them immediately before the Merger Effective Time. Ferrovial shareholders may not be the ultimate beneficiaries of such Shares. Any Ferrovial shareholder who is a person with a registered address in, or who is resident or located in, or who is organized under the laws of, the U.S. (a “**U.S. Person**”) and is not a “qualified institutional buyer” (“**QIB**”), as defined in Rule 144A under the U.S. Securities Act of 1933, as amended, (the “**U.S. Securities Act**”) (or a person reasonably believed to be a QIB) shall under U.S. law be ineligible to receive the Shares or beneficial entitlements thereto (each, a “**Restricted Holder**”). The Shares or beneficial entitlements thereto (the “**Restricted Holder Shares**”) of such Restricted Holders shall be transferred by the relevant Ferrovial shareholder of Record to a sales agent appointed by FISE on the basis that such sales agent shall sell the Restricted Holder Shares on behalf of the Restricted Holders through the market sale process to be set out in the Prospectus.

Each ultimate beneficial holder of Ferrovial Shares that is a U.S. Person and is a QIB (or a person reasonably believed to be a QIB) (each such person, an “**Eligible U.S. Beneficial Holder**”) who wishes to receive the beneficial entitlements to such Shares in the context of the Merger is required to complete and return to its respective custodian, bank, stockbroker or another financial intermediary through which the beneficial entitlements to Ferrovial Shares are held a certain U.S. representation letter, on or before the time and date that is communicated by the custodian, bank or stockbroker. Accordingly, Eligible U.S. Beneficial Holders holding Ferrovial Shares through a financial intermediary should comply with the dates communicated by such financial intermediary. The form of U.S. representation letter will be made available in due course, including through custodians, nominees and other financial intermediaries.

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Any custodian, nominee or other financial intermediary, which is the Ferrovia shareholder of Record, holding Ferrovia Shares or American depositary receipts for Ferrovia Shares on behalf of any U.S. Person must, upon allotment of the Shares in the Merger, either: (i) if such U.S. Person is a QIB and delivers an executed U.S. representation letter to it on or before the time and date that is communicated by the custodian, bank or stockbroker, make sure that its records are updated to reflect the beneficial entitlements of Eligible U.S. Beneficial Holder to such Shares, or (ii) if such U.S. Person is not a QIB or has not delivered an executed U.S. representation letter as contemplated above on or before the time and date that is communicated by the custodian, bank or stockbroker, transfer the Restricted Holder Shares of such U.S. Person to the sales agent appointed by FISE.

Restricted Holders should be aware that any sale of the Restricted Holder Shares by the sales agent as discussed above will not be underwritten and the cash proceeds to be received as a result thereof (net of any taxes) is uncertain. None of Ferrovia, FISE any person appointed as sales agent by Ferrovia or FISE, the Ferrovia Group or any of their respective directors, affiliates, associates or agents shall have any liability to Restricted Holders to achieve a particular price per Share. Any remittance of the cash proceeds shall be at the risk of the relevant Restricted Holder. Neither Ferrovia, FISE, nor any person appointed as sales agent by Ferrovia or FISE in connection with the foregoing will have any obligations whatsoever (subject to applicable law, regulations and rules) in relation to the timing of such sales or the price obtained and such sales may be made individually or together with other Shares to which the foregoing restrictions apply.

Ferrovia shareholders who vote against the Merger at the Ferrovia GSM will be entitled to exercise withdrawal rights as provided under applicable law.

#### **Notice to Ferrovia shareholders in certain other jurisdictions**

The securities laws and regulations of certain jurisdictions other than the U.S. may restrict the ability of shareholders with registered addresses, or who are resident or located, in, or who are organized under the laws of, certain jurisdictions to receive FISE Shares or beneficial entitlements thereto. Ferrovia shareholders and persons with beneficial entitlements to Ferrovia Shares should inform themselves about and should observe all compliance of the laws of the jurisdiction in which they are situated in connection therewith, including the obtaining of any governmental, exchange control and other consents that may be required, or the compliance with other necessary formalities that are required to be observed in the payment of any issue, transfer or other taxes due in such jurisdiction. Ferrovia shareholders and any persons with beneficial entitlements to Ferrovia Shares who are in doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. In the context of the Merger, the Shares will be allotted by operation of law to the relevant Ferrovia shareholders of Record.

Ferrovia shareholders who vote against the Merger at the Ferrovia GSM will be entitled to exercise withdrawal rights as provided under applicable law.