

**APPROVED RESOLUTIONS
ORDINARY GENERAL SHAREHOLDERS' MEETING
FERROVIAL, S.A.**

13 APRIL 2023

The Ordinary General Shareholders' Meeting of Ferrovial, S.A., approved the following resolutions at its meeting held on 13 April 2023:

ITEM ONE ON THE AGENDA.

EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE INDIVIDUAL AND CONSOLIDATED GROUP FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022.

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 EQUITY, CASH FLOW STATEMENT AND NOTES TO THE FINANCIAL STATEMENTS–AND OF THE CONSOLIDATED FINANCIAL STATEMENTS WITH REGARD TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2022, AND OF THE MANAGEMENT REPORTS OF FERROVIAL, S.A. AND ITS CONSOLIDATED GROUP WITH REGARD TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2022.

"Approve the financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) of Ferrovial, S.A. and its consolidated group, prepared by the Board of Directors, for the financial year ended 31 December 2022 and the management reports of Ferrovial, S.A. and its consolidated group, prepared by the Board of Directors, for the financial year ended 31 December 2022."

1.2. EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE CONSOLIDATED STATEMENT OF NON-FINANCIAL INFORMATION CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2022, WHICH FORMS PART OF THE CONSOLIDATED MANAGEMENT REPORT.

"Approve the consolidated statement of non-financial information for the year ended 31 December 2022, which forms part of the management report of the consolidated group of Ferrovial, S.A."

ITEM TWO ON THE AGENDA.

APPLICATION OF RESULTS FOR FINANCIAL YEAR 2022.

"Approve the application of the profit for financial year 2022, amounting to €961,401,668.98, as follows:

- €908,006,282.34 to voluntary reserves.*
- €53,395,386.64 to compensate losses of previous financial years."*

ITEM THREE ON THE AGENDA.

EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE MANAGEMENT CARRIED OUT BY THE BOARD OF DIRECTORS DURING FINANCIAL YEAR 2022.

"Approve the management carried out by the Board of Directors during the 2022 financial year."

ITEM FOUR OF THE AGENDA.

RE-ELECTION OF THE STATUTORY AUDITOR OF THE COMPANY AND ITS CONSOLIDATED GROUP.

"To re-elect the firm Ernst & Young, S.L., as statutory auditor of Ferrovial, S.A. and its consolidated group of companies, to carry out the audit for the 2023 financial year.

Ernst & Young, S.L. is domiciled at Calle Raimundo Fernández Villaverde, 65, Madrid. It is registered in the Mercantile Registry of Madrid in volume 9,364, folio 8,130, section 3, page M-87,690-1, and registered in the Official Register of Account Auditors of the Institute of Accounting and Auditing under number S-0530 and with tax identification number B-78970506.

This resolution is submitted for the approval of the General Shareholders' Meeting at the proposal of the Audit and Control Committee."

ITEM FIVE OF THE AGENDA.

RE-ELECTION OF DIRECTORS.

5.1. RE-ELECTION OF MR. IGNACIO MADRIDEJOS FERNÁNDEZ.

"Re-elect as member of the Board of Directors, with the category of Executive Director, the Director Mr. Ignacio Madridejos Fernández for the statutory period of three years as from the date of this resolution."

5.2. RE-ELECTION OF MR. PHILIP BOWMAN.

"Re-elect as member of the Board of Directors, with the category of Independent Director, the Director Mr. Philip Bowman for the statutory period of three years as from the date of this resolution."

5.3. RE-ELECTION OF MS. HANNE BIRGITTE BREINBJERG SØRENSEN.

"Re-elect as member of the Board of Directors, with the category of Independent Director, the Director Ms. Hanne Birgitte Breinbjerg Sørensen for the statutory period of three years as from the date of this resolution."

5.4. RE-ELECTION OF MR. JUAN HOYOS MARTÍNEZ DE IRUJO.

"Re-elect as member of the Board of Directors, with the category of Independent Director, the Director Mr. Juan Hoyos Martínez de Irujo for the statutory term of three years as from the date of this resolution."

5.5. RE-ELECTION OF MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ.

"Re-elect as member of the Board of Directors, with the category of Independent Director, the Director Mr. Gonzalo Urquijo Fernández de Araoz for the statutory term of three years as from the date of this resolution."

ITEM SIX OF THE AGENDA.

APPROVAL OF A FIRST SHARE CAPITAL INCREASE FOR AN 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, CHARGED TO RESERVES, 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 ON WHICH 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 CARRY OUT THE ACTIONS NECESSARY TO ENSURE ITS EXECUTION, TO AMEND ARTICLE 5 OF THE BYLAWS RELATING 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 OF MADRID, BARCELONA, BILBAO AND VALENCIA STOCK EXCHANGES, THROUGH THE AUTOMATED QUOTATION SYSTEM (*SISTEMA DE INTERCONEXIÓN BURSÁTIL*) (CONTINUOUS MARKET).

*"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 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 and will be equal to €207,142,641.71.

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 in the market during the period determined by the Board of Directors, with a minimum of fourteen (14) 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 enter into an irrevocable commitment to purchase the free-of-charge allocation rights allocated 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:

Purchase Price = Stock Price / (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 2022, 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 (3) 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, 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 trading period of the free-of-charge allocation rights has ended, the Board of Directors shall adopt the corresponding resolution of: (i) amendment of the Company's Bylaws to reflect the new share capital and the number of New Shares resulting from the Capital Increase; and (ii) application for 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 subdelegate to the Executive Committee, the Chairman of the Board of Directors or the Chief Executive Officer, the power to determine the terms and conditions of the Capital Increase 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 of the Board of Directors 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 of the free-of-charge allocation rights, with a minimum of fourteen (14) 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 SEVEN OF THE AGENDA.

APPROVAL OF A SECOND SHARE CAPITAL INCREASE FOR AN 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, CHARGED TO RESERVES, 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 ON WHICH 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 CARRY OUT THE ACTIONS NECESSARY TO ENSURE ITS EXECUTION, TO AMEND ARTICLE 5 OF THE BYLAWS RELATING 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 OF MADRID, BARCELONA, BILBAO AND VALENCIA STOCK EXCHANGES, THROUGH THE AUTOMATED QUOTATION SYSTEM (*SISTEMA DE INTERCONEXIÓN BURSÁTIL*) (CONTINUOUS MARKET).

*"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:

$$NMAN = NTAcc / Num. Rights per share$$

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:

$$Num. Rights per share = NTAcc / Provisional num. shares$$

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.

Likewise, 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., NTAcc) and the remuneration paid and expected to be paid to the shareholders against the 2022 financial year up to that time, and which may not be a figure higher than €312,857,358.29.

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 in the market during the period determined by the Board of Directors, with a minimum of fourteen (14) 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 enter into an irrevocable commitment to purchase the free-of-charge allocation rights allocated 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:

Purchase Price = Stock Price / (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 2022, 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 (3) 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, 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 trading period of the free-of-charge allocation rights has ended, the Board of Directors shall adopt the corresponding resolution of: (i) amendment of the Company's Bylaws to reflect the new share capital and the number of New Shares resulting from the Capital Increase; and (ii) application for 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 subdelegate

to the Executive Committee, the Chairman of the Board of Directors or the Chief Executive Officer, the power to determine the terms and conditions of the Capital Increase 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 of the Board of Directors 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 of the free-of-charge allocation rights, with a minimum of fourteen (14) 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 EIGHT OF THE AGENDA.

APPROVAL OF A SHARE CAPITAL REDUCTION THROUGH THE REDEMPTION OF A MAXIMUM OF 37,168,290 TREASURY SHARES REPRESENTING 5.109% 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 OF THE REDUCTION IN ALL MATTERS NOT PROVIDED FOR BY THE GENERAL SHAREHOLDERS' MEETING, INCLUDING, AMONG OTHER MATTERS, THE POWERS TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL AND TO REQUEST THE DELISTING AND CANCELLATION FROM THE ACCOUNTING RECORDS OF THE SHARES TO BE REDEEMED.

"1. Reduction of share capital through the redemption of both treasury shares currently held as well as treasury stock to be acquired through a buy-back programme for their redemption.

*It is resolved to reduce the share capital of Ferrovial, S.A. (the "**Company**") by the maximum aggregate par value resulting from the sum of:*

- (i) The aggregate par value, with the maximum of €633,658, represented by the existing treasury stock at 28 February 2023, with a par value of twenty euro cents (€0.20) each, acquired under the authorizations granted by the General Shareholders' Meetings held on 5 April 2017 and 7 April 2022 under items tenth and thirteen of the agenda respectively, and within the limits set forth in articles 146 and related articles and 509 of the Capital Companies Act, that the Board of Directors decides to redeem within the framework of the capital reduction that is the subject of this resolution (the "**Existing Treasury Stock**"); and*
- (ii) the aggregate par value, with the maximum indicated below, represented by shares of twenty euro cents (€0.20) par value that are acquired for redemption through a share buy-back programme for all shareholders, up to and including 34,000,000 treasury shares, which will be in force until 1 December 2023 (inclusive), and which has been approved by the Board of Directors at its meeting held on 28 February 2023, under the terms of: (i) article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Regulation**"), and Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, supplementing the Market Abuse Regulation as regards regulatory technical standards on conditions applicable to buy-back programmes and stabilization measures (the "**Delegated Regulation**"); and (ii) the authorisation granted by the General Shareholders' Meeting held on 7 April 2022 under item thirteen of its agenda (the "**Buy-back Programme**" or the "**Programme**").*

Pursuant to the resolution adopted by the Board of Directors at its meeting held on 28 February 2023, 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 €500 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 34,000,000, representing 4.674% of the Company's share capital as of the date of formulation of this proposed resolution.

*Consequently, the maximum amount of the capital reduction (the "**Capital Reduction**") will be €7,433,658, through the redemption of a maximum of 37,168,290 treasury shares with a par value of twenty-euro cents (€0.20) each, representing a maximum of 5.109% of the share capital at the time of the adoption of this resolution. This figure is the sum of the aggregate par value of the maximum number of treasury shares to be redeemed corresponding to the Existing Treasury Stock and the maximum number of shares to be acquired under the Buy-Back Programme.*

In accordance to the following, the final amount of the Capital Reduction will be set by the Board of Directors (with express power of substitution) based on the number of shares corresponding to the Existing Treasury Stock that the Board of Directors resolves to redeem and the number of shares to be acquired from the shareholders within the framework of the Buy-Back Programme, all within the limits set forth in this resolution referred to above.

2. Purpose of the Capital Reduction

The purpose of the Capital Reduction is to redeem treasury shares, contributing to the Company's shareholder remuneration by increasing earnings 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

The acquisition of the shares to be redeemed will be carried out under article 144 a) of the Capital Companies Act (case of free derivative acquisition of treasury shares) and under the terms of articles 338 to 342 of the same Act, as applicable, and article 12.2 of Royal Decree 1066/2007, of 27 July 2007. It shall also be carried out subject to the conditions of price and volume set forth in article 5 of the Regulations, and in articles 2, 3 and 4 of the Delegated Regulations. Under the aforementioned provisions, therefore, it is not necessary to make a public tender offer for the Company's shares acquired under the Buy-back Programme.

Pursuant to the provisions of the resolution of the Board of Directors adopted at its meeting held on 28 February 2023, the Company may acquire, in execution of the Buy-back Programme, a maximum number of 34 million treasury shares representing, at most, 4.674% of the Company's share capital as of the date of this resolution, an amount which is within the legal limit and that provided for in the authorisation for the acquisition of treasury shares conferred by the General Shareholders' Meeting held on 7 April 2022 under item thirteen of its agenda.

4. Features of the Buy-back Programme

Pursuant to the resolution adopted by the Board of Directors at its meeting held on 28 February 2023, the main features of the Buy-back Programme are as follows:

1. The Company shall acquire, for redemption, treasury shares for a Maximum Investment of €500 million euros. Under no circumstances may the number of shares to be acquired under the Buy-back Programme exceed 34 million shares, representing 4.674% of the Company's share capital at the date of preparation of this proposed resolution.

2. Shares shall be acquired in accordance with the price and volume conditions set forth in article 3 of the Delegated Regulation.

3. The Buy-Back Programme is expected to remain in force until 1 December 2023 (inclusive), notwithstanding that the Board of Directors, in the exercise of its own powers, may extend the date of its duration in view of the prevailing circumstances and in the interest of the Company and its shareholders. Likewise, the Company may terminate the Programme prior to the expiry of such term if its purpose has been fulfilled 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 for an acquisition price reaching the amount of the Maximum Investment set forth in section 1 above, or if any other circumstance so advises.

It is hereby stated for the record that the complete details of the Buy-Back Programme were duly communicated to the market through the Spanish National Securities Market Commission, in accordance with the provisions of article 5.1 a) of the Regulations.

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

The Capital Reduction must be executed within one year from the date of adoption of this resolution.

In accordance with article 340.3 of the Capital Companies Act, if the Company does not reach the maximum number of shares to be acquired under the Buy-back Programme, it will be understood that the capital is reduced by the par value corresponding to the number of shares effectively acquired under the Buy-back Programme plus the aggregate par value of the treasury stock included in the Existing Treasury Stock that the Board of Directors finally resolves to redeem, within the aforementioned maximum limit.

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 treasury shares to be acquired under the Programme, the Maximum Investment and its period of validity, as well as the actions, statements 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 of the Board of Directors 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 Board of Directors 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 established in this resolution and in the law, all in accordance with the provisions of article 5 of the Regulations.

b. To proceed with the execution of the Capital Reduction within the year following the date of adoption of this agreement.

c. Determine, within the parameters and limits set forth in this agreement, the shares included in the Existing Treasury Stock to be redeemed in the Capital Reduction.

d. 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 and the number of shares included in the Existing Treasury Stock to be redeemed in the Capital Reduction.

e. 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.

f. 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.

g. 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.

h. 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.

i. 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."

ITEM NINE ON THE AGENDA.

APPROVAL OF A LONG-TERM SHARE-BASED COMPENSATION SYSTEM FOR MEMBERS OF THE BOARD OF DIRECTORS WHO PERFORM EXECUTIVE FUNCTIONS: COMPANY SHARE DELIVERY PLAN.

"To approve a plan for the delivery of shares of Ferrovial, S.A. aimed at those members of the Board of Directors of Ferrovial, S.A. who perform executive functions (the "Plan").

The Plan, in line with those submitted to the General Shareholders' Meeting on previous occasions, consists of the allocation to the beneficiaries of a number of units that will serve as the basis for determining the final number of shares that they may receive as a result of their participation in the Plan.

The Plan will have a term of three years. The allocation of units will be made in the years 2023, 2024 and 2025. The shares will be delivered, if applicable, in the year in which the third anniversary of the allocation of the corresponding units occurs.

The value of the shares to be delivered will be determined in accordance with the weighted average exchange rate of the shares of Ferrovial, S.A. in the stock market session corresponding to the respective delivery date.

The total number of shares that may be granted under the Plan may not exceed 175,000 shares per year, representing 0.024% of the share capital of Ferrovial, S.A. at the date of this agreement.

*As a condition for the delivery of the shares, beneficiaries are required to remain with the Company for a period of three years (the "**Maturity Period**") from the date of allocation of the units, except in exceptional circumstances such as retirement, disability or death.*

The shares may come from treasury stock.

In addition, the delivery of the shares is conditional upon compliance, during the Maturity Period, with ratios calculated based on: (i) activity cash flow; (ii) total shareholder return relative to a peer group of companies; and (iii) targets relating to greenhouse gas emissions, diversity, and occupational health and safety.

Without prejudice to the delegation of powers that is the subject of the thirteenth item of this General Shareholders' Meeting, as well as the powers of the Board of Directors in matters of remuneration in accordance with the Company's Bylaws and the Regulations of the Board of Directors, the Board of Directors of the Company is expressly empowered to execute and develop this resolution, being able, in particular, to specify and develop as necessary and not provided for in the rules established herein following a report from the Nomination and Remuneration Committee. Under the terms provided by law, the Board of Directors may subdelegate to the Executive Committee the powers conferred pursuant this resolution."

ITEM TEN ON THE AGENDA.

APPROVAL OF THE CROSS-BORDER MERGER BETWEEN FERROVIAL, S.A. (AS THE ABSORBED COMPANY) AND FERROVIAL INTERNATIONAL SE (AS THE ABSORBING COMPANY).

10.1. Approval of the merger.

"Approval of the cross-border merger between Ferrovial, S.A. (as the absorbed company) and Ferrovial International SE (as the absorbing company). To this effect:

- A) *Consideration of the individual balance sheet of Ferrovial, S.A., as at 31 December 2022, as the merger balance sheet of Ferrovial, S.A.***
- B) *Approval of the common draft terms of merger.***
- C) *Approval of the merger.***
- D) *Admission to trading of the shares of Ferrovial International SE.***
- E) *Directors' Remuneration Policy of Ferrovial International SE.***
- F) *Delegation of powers in relation to the merger.***

*To approve the cross-border merger by absorption of Ferrovial, S.A. ("**Ferrovial**" - absorbed company-) by Ferrovial International SE ("**FISE**" -absorbing company-), with Ferrovial being dissolved without entering into liquidation and all its assets and liabilities being transferred en bloc to FISE, which will acquire, by universal succession of title, all the assets, rights and obligations of the absorbed company, on the terms and conditions set forth in the common draft terms of merger prepared and approved by the Board of Directors of Ferrovial and the Board of Directors of FISE on 28 February 2023 (the "**Merger**" and the "**Common Draft Terms**", respectively).*

*For this purpose, in accordance with the provisions of Law 3/2009, of 3 April, on structural modifications of commercial companies (the "**Structural Modifications Act**") and other applicable law, the following resolutions are hereby adopted.*

All resolutions under this item 10.1 shall be subject to a joint vote.

- A) *Consideration of the individual balance sheet of Ferrovial, S.A. as at 31 December 2022 as the merger balance sheet of Ferrovial, S.A.***

In accordance with articles 36 and 37 of the Structural Modifications Act, to approve, that the individual balance sheet of Ferrovial as of 31 December 2022

be considered the merger balance sheet of Ferrovial in the context of the Merger (the "**Merger Balance Sheet**").

The Merger Balance Sheet forms part of the individual financial statements of Ferrovial for the year ended 31 December 2022, which have been drawn up by the Board of Directors of Ferrovial at its meeting held on 28 February 2023, and which are submitted for approval at this General Meeting under item one of the agenda. The Merger Balance Sheet has been audited by Ernst & Young, S.L., the firm responsible for auditing Ferrovial's financial statements.

The Merger Balance Sheet and the related audit report are attached as an **Annex** to the minutes of the General Meeting.

B) Approval of the Common Draft Terms of merger

Approve, in its entirety and without modification, the Common Draft Terms, in accordance with the provisions of article 30.3 of the Structural Modifications Act.

Pursuant to article 32 of the Structural Modifications Act, the Common Draft Terms were published on Ferrovial's corporate website (www.ferrovial.com) on 28 February 2023, and they have been continuously available for downloading and printing since that date. Likewise, certificate attesting to the insertion of the Common Draft Terms on Ferrovial's corporate website was submitted to the Commercial Registry of Madrid. The insertion of the Common Draft Terms on Ferrovial's corporate website was published in the Official Gazette of the Commercial Registry on 10 March 2023.

The Common Draft Terms are attached as an **Annex** to the minutes of the General Meeting.

C) Approval of the Merger

In view of the Common Draft Terms and the report of the Board of Directors of Ferrovial on the Common Draft Terms, it is resolved to approve the Merger, in strict compliance with the terms and conditions of the Common Draft Terms, all in accordance with article 40 and other related provisions of the Structural Modifications Act.

C).1. Information on the terms and particulars of the Merger agreement

The particulars which must be mentioned in the merger resolution pursuant to Article 228 of the Regulations of the Commercial Registry, as approved by Royal Decree 1784/1996 of 19 July 1996 (Real Decreto 1784/1996, de 19 de julio, por el que se aprueba el Reglamento del Registro Mercantil), are set out below. It is also stated for the record that the particulars mentioned below strictly conform to the Common Draft Terms.

(a) Identity of the merging companies.

– Absorbed company:

The absorbed company is Ferrovial, S.A., a public limited company incorporated and existing under the laws of the Kingdom of Spain, with registered office at calle Príncipe de Vergara 135, Madrid, Spain, and registered with the Madrid Commercial Registry under Volume 12,774, Section 8, page 196, Sheet M-204,873. Ferrovial's tax identification number is A-81939209.

– *Absorbing company:*

The absorbing company is Ferrovial International SE, a European company (Societas Europaea) existing under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, with registered address at Kingsfordweg 151, 1043 GR Amsterdam, and registered with the Dutch Trade register under number 73422134. The tax identification number of FISE is 859532161.

(b) Articles of association, Board of Directors and auditors of the absorbing company.

Upon completion of the Merger, FISE is expected to be governed by the articles of association the consolidated text of which is attached as Annex 6(C) to the Common Draft Terms, which are hereby approved as necessary by the General Meeting of Ferrovial. It is noted that FISE is expected to change its legal name to "Ferrovial SE".

As indicated in section 9 of the Common Draft Terms, it is expected that, immediately after the Merger Effective Time (as this term is defined below), the Board of Directors of FISE will be comprised of the same members as the Board of Directors of Ferrovial immediately prior to the Merger Effective Time.

It is also expected that Ernst & Young Accountants LLP will audit the accounts of Ferrovial International SE following the completion of the Merger.

(c) Exchange ratio of the Merger

The exchange ratio applicable to the Merger is one newly issued ordinary share in FISE for each existing Ferrovial share.

Without prejudice to the right of withdrawal of the shareholders of Ferrovial who vote against this resolution pursuant to article 62 of the Structural Modifications Act, no cash compensation is foreseen in the terms set out in article 25.2 of the Structural Modifications Act.

Reference is made to section 4 of the Common Draft Terms, which contains further information on the exchange ratio and the exchange procedure applicable to the Merger, without prejudice to what is set out in the following section.

(d) *Exchange procedure and date as from which the new shares shall entitle the shareholders to share in the profits and any special rights relating to this entitlement.*

– *Exchange procedure:*

FISE will exchange Ferroviaal shares for newly-issued ordinary shares with a par value of 0.01 euro each in accordance with the aforementioned exchange ratio.

On the Merger Effective Time: (i) all Ferroviaal shares will be cancelled by operation of law; and (ii) in particular, each Ferroviaal share held by Ferroviaal in treasury or held by FISE at that time will be cancelled by operation of law without entitlement to receive in exchange new ordinary shares of FISE without consideration, all in accordance with article 26 of the Structural Modifications Act.

*In accordance with applicable Dutch law, the Merger will become effective at 00:00 a.m. (Amsterdam time) on the first day following the date on which the deed of merger is executed in the Netherlands (the "**Merger Effective Time**").*

All the shares of FISE existing immediately prior to the Merger Effective Time will be cancelled pursuant to section 2:325, subsection 3, of the Dutch Civil Code, except for the number of shares necessary for FISE to maintain the same number of own shares as Ferroviaal held in treasury immediately prior to the Merger Effective Time.

The effective exchange of Ferroviaal shares for FISE shares will take place at the Merger Effective Time or shortly after. Such exchange will be carried in accordance with the procedures established for the clearing and settlement of book-entry securities transactions through the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and the entities participating in Iberclear, as well as any other depositary entity of Ferroviaal shares and FISE shares (after their admission to trading) and the corresponding clearing systems.

Ferroviaal will provide in a timely manner the necessary information regarding the procedure for the exchange of Ferroviaal shares for FISE shares in its corporate website (www.ferrovial.com) and in the website of the Spanish National Securities Market Commission (www.cnmv.es).

– *Date from which the new shares will entitle the shareholders to share in the company's profits:*

The FISE shares delivered to the Ferroviaal shareholders as a result of the Merger will entitle their holders to share in the profits of FISE as from the Merger Effective Time.

- (e) *The date as from which the operations of the company being absorbed are deemed to have been carried out for accounting purposes on behalf of the absorbing company.*

Once the Merger has been executed, the assets, liabilities and other legal relationships of Ferroviaal will be considered for accounting purposes as assets, liabilities and legal relationships of FISE 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 has elapsed, in which case the effective date for accounting purposes would be 1 January 2024.

This date is in accordance with the provisions of the Spanish Accounting Plan (Plan General de Contabilidad), as enacted by Royal Decree 1514/2007, of 16 November, and with the Resolution of 5 March 2019 of the Spanish Accounting and Audit Institute (Instituto de Contabilidad y Auditoría de Cuentas).

- (f) *The rights to be granted in the absorbing company to holders of special class shares, to holders of preference shares and to those who have special rights other than shares in the companies being wound up or, where appropriate, the options offered to them.*

There are no natural or legal persons who, in any capacity other than as Ferroviaal shareholders, have special rights as referred to in article 31.4.^a Structural Modifications Act (and, where applicable, section 2:320, subsection 1, of the Dutch Civil Code) towards Ferroviaal, S.A., such as rights to receive a distribution of profits or to acquire newly issued Ferroviaal shares.

Therefore, no special rights and no compensation as referred to in the above mentioned sections will be granted.

- (g) *The advantages of any kind to be attributed in the absorbing company to the independent experts who have taken part in the Common Draft Terms of merger and to the directors of the companies which have taken part in the Common Draft Terms of merger, if any.*

No specific advantages have been or will be granted to any members of the Boards of the Merging Companies in connection with the Merger within the meaning of article 31.5.^a of the Structural Modifications Act (and, where applicable, section 2:312, subsection 2(d), of the Dutch Civil Code).

No specific advantages have been or will be granted to the Dutch independent expert who has issued a report on the Merger pursuant to section 2:328 of the Dutch Civil Code nor in favour of the auditor of Ferroviaal. This is without prejudice to the remuneration to be received by such expert as consideration for the issuance of said.

C).2. Conditions precedent

As indicated in section 13 of the Common Draft Terms, the Board of Directors of Ferrovial, S.A. and the Board of Directors of Ferrovial International SE will only give effect to the Merger after satisfaction or, if permitted by law, joint waiver by Ferrovial and FISE, of the following conditions:

- (i) the financial obligations of Ferrovial arising out of the exercise of the withdrawal rights in accordance with article 62 of the Structural Modifications Act, including the amounts payable to the shareholders who exercise such rights and any other amounts, if any, payable to third parties in connection with such exercise, do not exceed five hundred million (500,000,000) euros;*
- (ii) Euronext Amsterdam having provided to the Board 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*
- (iii) the Board 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.*

C).3. Withdrawal Right

Ferrovial shareholders who vote against this merger resolution may exercise the right of withdrawal in respect of the Ferrovial shares owned by them five days before the General Meeting of Ferrovial and still owned by them at the time they exercise the withdrawal right, in accordance with articles 62 of the Structural Modifications Act and 348 of the Capital Companies Act.

In accordance with article 348 of the Capital Companies Act, Ferrovial's shareholders entitled to do so may exercise their withdrawal right within one month from the announcement in the Official Gazette of the Commercial Registry (Boletín Oficial del Registro Mercantil –BORME–) of the approval of the Merger by the General Meeting of Ferrovial, in the manner described in the Common Draft Terms and as will be further described in the aforementioned announcement.

Pursuant to article 353.2 of the Capital Companies Act, in conjunction with the applicable securities market regulations, the price payable for the Ferrovial shares that are the subject of the withdrawal right will be 26.0075 euros per share, which corresponds to the average trading price of the Ferrovial shares during the three-month period ending on 27 February 2023, i.e. the day prior to that on which the Merger was disclosed to the market.

C).4. Application of the tax neutrality regime to the Merger

It is resolved to apply to the Merger the special tax neutrality regime (special regime for mergers, spin-offs, contributions of assets, exchange of securities and change of registered office of a European Company or a European Cooperative Society from one Member State to another Member State of the European Union) regulated in Chapter VII of Title VII of Law 27/2014, of 27 November, on Corporate Income Tax (Impuesto sobre Sociedades, "LIS"), and not to waive its application. For this purpose, the Merger will be notified to the competent tax authorities in accordance with the provisions of article 89 of the LIS, in the form and within the term established by applicable regulations.

C).5 Impact of the Merger on the capital increase by a determinable amount and capital reduction resolutions submitted for approval by the General Meeting under items six, seven and eight on the agenda

It is noted that, at the time the Merger is completed, some, all or none of the resolutions to increase or reduce capital submitted for approval by the General Meeting under items six, seven and eight of the agenda may have been implemented. In the event that some or all of these resolutions have not been implemented, in whole or in part, on the date on which the Merger is completed, it is resolved, for the avoidance of doubt, that they will automatically become null and void insofar as they have not already been executed. The foregoing is without prejudice to the resolutions that the company resulting from the Merger may adopt in due course to give continuity to the Ferrovial Group's shareholder remuneration policy.

D) Admission to trading of the shares of Ferrovial International SE.

Approve, where necessary, that FISE request the admission to official trading of its shares on Euronext Amsterdam and on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, as well as their inclusion in the Spanish Stock Exchange Interconnection System (Continuous Market), and their admission to official trading on one of the stock exchanges in the United States; and, to this end, that, as part of the Merger, the registration of FISE's shares may be carried out through Euroclear Nederland, the U.S. entity The Depository Trust and Clearing Corporation and/or any other entity or entities that FISE considers appropriate to facilitate the admission to trading of its shares on Euronext Amsterdam, on the Spanish Stock Exchanges through the Spanish Stock Exchange Interconnection System and on one of the U.S. stock exchanges.

E) Directors' Remuneration Policy of Ferrovial International SE

In the event that the resolution proposed under item 10.2 of the agenda is approved by the General Meeting, the Directors' Remuneration Policy of FISE in place immediately after the Merger Effective Time will be as determined therein.

In the event that the resolution proposed under item 10.2 of the agenda was not approved by the General Meeting, the Directors' Remuneration Policy of FISE in place immediately after the Merger Effective Time will be the same as that of Ferrovial immediately before the Merger Effective Time, save for any

changes required to comply with by Dutch law and any listing requirements in the Netherlands and the U.S.

F) Delegation of powers in relation to the merger

It is resolved to delegate to the Board of Directors, with express powers of substitution and sub-delegation in the Chairman of the Board and the Chief Executive Officer, on a joint and several basis, the broadest powers legally necessary to execute and further develop all the foregoing resolutions for the successful completion of the Merger, and the resolution provided for in item 10.2 below, and to carry out such acts, legal transactions, contracts, statements and operations, and adopt such resolutions and decisions, as may be necessary or desirable for this purpose, with express powers of ratification, clarification, rectification and correction, and, in particular, without limitation:

- (i) To establish, complete, develop, amend, correct omissions or errors of, and adapt the foregoing resolutions to the verbal or written assessment of the Commercial Registry and of any competent authorities, officials or institutions, whether Spanish or foreign.*
- (ii) To draft, publish and make such announcements or communications as may be necessary or desirable in connection with the Merger, whether in Spain or abroad.*
- (iii) To declare fulfilled or unfulfilled or waive, to the extent legally possible and in the best interests of the Company, any conditions precedent on which the Merger has been made conditional. This power includes the power to carry out the acts and adopt the decisions necessary for the fulfilment of said conditions precedent. By exception, the power to declare any conditions unfulfilled and the power to waive them may not be subdelegated as provided above.*
- (iv) To determine, within the terms provided by law, the date on which the resolutions relating on the Merger are to be implemented and to file with or request from the Commercial Registry any documents necessary or desirable for the implementation of the Merger.*
- (v) Appear before a Spanish or foreign notary to execute the public deeds and/or minutes or other notarial documents that may be necessary or desirable for the full execution and development of the resolutions adopted, with express powers of ratification, correction, clarification or rectification.*
- (vi) Publish the Merger announcement in the manner provided for in article 43 of the Structural Modifications Act, attend to the exercise of the shareholders' withdrawal right and the right of opposition of those creditors who may exercise such rights, declare the expiry of the applicable terms for such purpose, appear before a Spanish or foreign notary public to execute the deed of merger and other public deeds or notarial acts necessary or desirable for such purpose, with express authority to ratify, rectify, correct or clarify, to appear before or serve communications on any administrative authorities and other bodies and entities as appropriate and to request any authorisations from the competent bodies.*
- (vii) To execute all deeds of inventory of assets, if applicable, or others that may be necessary or desirable to attest to the absorbing company's ownership of the assets and rights acquired as a result of the Merger,*

and to obtain the registration in the applicable public registers, in the name of the absorbing company, of any assets that are subject to such registration.

- (viii) To appear before the administrative, economic-administrative authorities and any other Spanish or foreign bodies and entities as appropriate, and in particular, but without limitation, the Spanish State Tax Administration Agency (AEAT), the Spanish National Securities Market Commission (CNMV), the Madrid Commercial Registry, any Dutch public registries, the Dutch Authority Financial Markets (AFM), the U.S. Securities and Exchange Commission, the Amsterdam Stock Exchange, the Spanish Stock Exchanges and the stock exchanges in the United States of America and any entities performing securities registration, clearing or settlement functions, to send and/or request the publication of any announcements, communications or documents, to apply for any authorisations and, if applicable, the corresponding appointments, and to carry out any act that may be necessary or desirable for the full execution and development of the adopted resolutions, including, without limitation:*

 - a. the preparation, execution, assumption of liability for, filing and submission, as applicable, of such documents as may be required by the applicable laws of the Netherlands, Spain, the United States or third countries or as may be required by the Dutch Authority Financial Markets (AFM), the Spanish National Securities Market Commission (CNMV) and, if applicable, the U. S. Securities and Exchange Commission and any other public or private national or foreign agency or registry as may be necessary or desirable in connection with the transactions contemplated in the Common Draft Terms and the admission to listing and trading of the shares representing the share capital of FISE; and*
 - b. the notification of the Merger to the competent tax authorities, in accordance with the provisions of article 89.1 of the LIS, in the form and within the terms established in the applicable regulations.*
- (ix) To draw up, sign, execute and, as the case may be, certify any type of document relating to the Merger.*
- (x) To determine any other particulars as may be necessary, adopt and execute any necessary resolutions, formalise any necessary documents and complete any appropriate formalities before any public or private, national or foreign body, entity or registry, and comply with any legal requirements for the fullest execution of the Merger.*
- (xi) To approve or take such actions as may be necessary or merely desirable to adapt the terms of the Merger to any statutes, regulations, circulars and any other regulation that may come into force in Spain or the Netherlands, in particular for the purposes of transposing Directive 2019/2121 (EU) of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border transformations, mergers and divisions.*
- (xii) In general, to carry out such actions as may be necessary or merely desirable for the successful completion of the Merger."*

10.2. Acknowledgement and approval, where necessary, of the Directors' Remuneration Policy of Ferroviaal International SE, which shall apply in that company as from the Merger Effective Time.

"To acknowledge and approve, where necessary, the Directors' Remuneration Policy of Ferroviaal International SE which will come into effect on the Merger Effective Time. In accordance with applicable Dutch law, such Policy shall be resubmitted for approval by the General Shareholders' Meeting of Ferroviaal International SE no later than the financial year 2027.

The text of the Policy has been made available to shareholders from the date of the call of this General Meeting".

ITEM ELEVEN ON THE AGENDA.

ADVISORY VOTE ON THE ANNUAL REPORT ON DIRECTORS' REMUNERATION FOR THE 2022 FINANCIAL YEAR.

"To approve on an advisory basis the Annual Report on Directors' Remuneration for the financial year 2022.

The text of the Report has been made available to shareholders since the date of the notice of the General Shareholders' Meeting."

ITEM TWELVE ON THE AGENDA.

ADVISORY VOTE ON THE COMPANY'S CLIMATE STRATEGY REPORT FOR 2022

"Approve on an advisory basis the Ferroviaal Climate Strategy Report for the financial year 2022.

The text of the Report has been made available to shareholders as of the date of the notice of the General Shareholders' Meeting."

ITEM THIRTEEN ON THE AGENDA.

DELEGATION OF POWERS TO INTERPRET, CORRECT, SUPPLEMENT, EXECUTE AND DEVELOP THE RESOLUTIONS ADOPTED BY THE GENERAL SHAREHOLDERS' MEETING AND DELEGATION OF POWERS TO CONVERT INTO A PUBLIC INSTRUMENT AND REGISTRATION OF SUCH RESOLUTIONS. POWER OF ATTORNEY TO FORMALISE THE FILING OF THE ANNUAL ACCOUNTS REFERRED TO IN ARTICLE 279 OF THE CAPITAL COMPANIES ACT.

"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 Shareholders' Meeting. To delegate the Chairman of the

Board of Directors, the Chief Executive Officer and the Secretary of the Board of Directors so that any of them, indistinctly, 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 adopted resolutions in the Commercial Registry, including the request for partial registration, with powers, even, to correct or rectify them in view of the verbal or written qualification that may be made by the Registrar."