

**MERGER RESOLUTIONS APPROVED BY
THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF
FERROVIAL, S.A.**

The ordinary general shareholders' meeting of Ferrovial, S.A., approved at its meeting held on 13 April 2023 the following resolutions of item ten of the agenda regarding 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 Ferroviaal 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 Ferroviaal. It is noted that FISE is expected to change its legal name to "Ferroviaal 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 Ferroviaal immediately prior to the Merger Effective Time.

It is also expected that Ernst & Young Accountants LLP will audit the accounts of Ferroviaal 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 Ferroviaal share.

Without prejudice to the right of withdrawal of the shareholders of Ferroviaal 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.ferroviaal.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 Ferrovial 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 Ferrovial 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 Ferrovial, S.A., such as rights to receive a distribution of profits or to acquire newly issued Ferrovial 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 Ferrovial. 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 Ferrovia 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 Ferrovia 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 Ferrovia 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".