

*This document is a translation into English of the original in Spanish for information purposes only. In the event of discrepancies between the English and the Spanish version, the Spanish version will prevail.*

## **ANNOUNCEMENT OF THE CROSS-BORDER MERGER**

*between*

**Ferrovial, S.A. (as the absorbed company)**

*and*

**Ferrovial International SE (as the absorbing company)**

Pursuant to articles 43 and 66 of the Spanish Law 3/2009, of 3 April, on structural modifications of business corporations (*Ley 3/2009, de 3 de abril, sobre modificaciones estructurales de las sociedades mercantiles*, “**LME**”), as well as to article 348 of the Spanish Companies Law (“**LSC**”), it is announced that, on 13 April 2023, the general shareholders’ meetings of Ferrovial, S.A. (“**Ferrovial**”) and Ferrovial International SE (“**FISE**”) approved the cross-border merger between Ferrovial (as the absorbed company) and FISE (as the absorbing company) (the “**Merger**”).

The Merger was approved by the general shareholders’ meetings of Ferrovial and FISE pursuant to the terms set out in the common draft terms of the merger approved by the boards of directors of Ferrovial and FISE on 28 February 2023 (the “**Common Draft Terms**”).

The Common Draft Terms were published on Ferrovial’s corporate website ([www.ferrovial.com](http://www.ferrovial.com)) on 28 February 2023, available for downloading and printing. The notice of publication of the Common Draft Terms on Ferrovial’s corporate website was published in the Spanish Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) on 10 March 2023.

In the context of the approval of the Merger, the general shareholders’ meeting of Ferrovial resolved that Ferrovial’s individual balance sheet as at 31 December 2022 shall be deemed to be Ferrovial’s merger balance sheet for the purposes of articles 36 and 37 LME (the “**Merger Balance Sheet**”).

The completion of the Merger is subject to fulfilment or, if permitted by law, joint waiver by the boards of directors of Ferrovial and FISE of certain conditions precedent detailed in the Common Draft Terms.

The Merger will be effective at 00:00 (Amsterdam time) on the first day after the day of the execution of the Dutch law governed notarial deed of merger (the “**Merger Effective Time**”).

At the Merger Effective Time:

- (a) FISE will acquire all assets, liabilities and other legal relationships of Ferrovial by universal succession of title (*in universum ius*);
- (b) FISE will allot to Ferrovial shareholders FISE shares for the Ferrovial shares they hold immediately prior to the Merger Effective Time, in accordance with the provisions of the Common Draft Terms; and

- (c) Ferrovial will be dissolved without going into liquidation and will cease to exist.

Pursuant to articles 43 and 66 LME, the rights of the shareholders and creditors of Ferrovial and FISE in connection with the Merger are set out below.

### **Ferrovial's shareholders and creditors**

- (i) *Access to the full text of the Ferrovial general shareholders' meeting resolutions regarding the Merger and the Merger Balance Sheet*

Ferrovial's shareholders and creditors are entitled to obtain the full text of the resolutions regarding the Merger approved by the general shareholders' meeting of Ferrovial and the Merger Balance Sheet.

Both documents are available at Ferrovial's registered office –*calle* Príncipe de Vergara, 135, Madrid (Madrid)– and on Ferrovial's corporate website ([www.ferrovial.com](http://www.ferrovial.com)).

- (ii) *Ferrovial's creditors opposition right*

Ferrovial's creditors entitled to do so under article 44 LME may exercise their opposition right in connection with the Merger within one month of the date on which the last announcement of the resolution approving the Merger is published, under the terms and with the effects provided for in such article.

- (iii) *Ferrovial's shareholders withdrawal right*

Pursuant to article 62 LME, Ferrovial shareholders who have voted against the Merger at the general shareholders' meeting of Ferrovial will be entitled to exercise their withdrawal rights in respect of the Ferrovial shares recorded under their name in the book-entry system under the management of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) five days before the general shareholders' meeting of Ferrovial and still owned by them at the time they exercise the withdrawal right. The withdrawal right may be exercised in relation to all or some of the shares that meet the aforementioned requirements.

In accordance with article 348 LSC, Ferrovial's shareholders entitled to do so may exercise their withdrawal right within one month of the publication of this announcement in the Spanish Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*).

The price payable to the withdrawing Ferrovial shareholders will be EUR 26.0075 per share, which corresponds to the average trading price of 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).

Ferrovial's shareholders entitled to do so may exercise their withdrawal right by means of a written notice to the relevant depositaries with which their shares are deposited.

The Ferrovial shares in respect of which the withdrawal right is exercised will be immobilized by the depositaries with which such shares are deposited, from the date of exercise of the withdrawal

right until the payment of the withdrawal price (or until it has been verified that the conditions precedent to the Merger will not be satisfied or waived).

The written notice by virtue of which Ferrovia's shareholders exercise the right of withdrawal must contain an instruction to the relevant depository to immobilize the withdrawn shares in order for the withdrawal right to be deemed validly exercised.

Ferrovia has appointed Banco Santander, S.A. as the agent entity for the management of the withdrawal procedure (the "**Agent**"). The Agent will (i) receive the requests for the exercise of the withdrawal right processed through the corresponding depositories; (ii) check each such request against the minutes of the general shareholders' meeting of Ferrovia at which the Merger was approved in order to verify (a) the entitlement of the requesting Ferrovia shareholders to exercise the withdrawal right and (b) whether the withdrawal right is being exercised in respect of a number of shares which does not exceed such number of shares that the Ferrovia shareholder is entitled to withdraw; and (iii) notify Ferrovia of the total number of shares in respect of which the withdrawal right has been duly exercised.

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

If it is verified that all or some of the conditions precedent to the Merger will not be fulfilled and will not be waived, the Ferrovia shares in relation to which the withdrawal rights have been exercised will continue to be held by the corresponding withdrawing shareholders, will cease to be immobilized and will continue to be listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (*Bolsas de Valores*). Consequently, in this scenario, Ferrovia would not pay the withdrawal price to the Ferrovia withdrawing shareholders, since their shares would not be acquired.

#### **FISE's sole shareholder and creditors**

(i) *FISE's creditors opposition right*

The term for FISE's creditors to exercise their opposition right in connection with the Merger ended on 3 April 2023. No FISE creditor has exercised that right.

(ii) *FISE's sole shareholder withdrawal right*

The Merger does not trigger any withdrawal right (or any other similar right) in favour of the sole shareholder of FISE. In any case, as at the date of this announcement, Ferrovia is the sole shareholder of FISE.

Madrid, 17 April 2023

Mr. Santiago Ortiz Vaamonde  
Secretary to the board of directors of Ferrovia, S.A.

## **IMPORTANT INFORMATION**

The information contained in this communication may not be used as the basis to enter into any contract or agreement and nothing herein constitutes an offer, invitation or recommendation to engage in investment (or disinvestment) in the shares, or any other financial instrument, of Ferrovial, S.A. (the “**Company**” and, together with its subsidiaries, the “**Group**”) or Ferrovial International SE (“**FISE**”) in any country and especially in the United States, Australia, Japan, Canada, Switzerland and the United Kingdom or any other country where offers, as well as purchase and sale of these shares, is prohibited under applicable legislation (the “**Restricted Countries**”).

The distribution of this communication in certain jurisdictions may be restricted by laws and regulations. Consequently, persons to which this communication is distributed must inform themselves about and observe such restrictions. By receiving this communication, the recipient agrees to observe any such restrictions. None of the Company or FISE nor any of their respective affiliates, advisors or representatives, nor any of their respective directors, officers, employees or agents, shall bear any liability (in negligence or otherwise) for any loss arising from any use of this communication or its contents, or otherwise in connection herewith, and they do not undertake any obligation to provide the recipients with access to additional information or to update this communication or to correct any inaccuracies in the information contained or referred to herein.

Neither this communication nor the historical performance of the Group’s management team constitute a guarantee of the future performance of the Company or FISE and there can be no assurance that the Group’s management team will be successful in implementing the investment strategy of the Group.

The proposed transaction relates to the cross-border merger by absorption of the Company (a Spanish company whose shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and traded through the automated quotation system of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil*) (the “**Spanish Stock Exchanges**”)) with and into FISE (a Dutch company).

After effectiveness of the merger, it is intended that the FISE shares will be listed in Euronext Amsterdam and on the Spanish Stock Exchanges (the “**Admission**” and, together with the merger, the “**proposed transaction**”). In connection with the Admission, FISE is expected to prepare a prospectus (the “**Prospectus**”) in accordance with Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Prospectus will be submitted to the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), as the competent authority under the Prospectus Regulation, for its approval, and following such approval will be published on the Group’s website in due course.

In the United Kingdom (the “**UK**”), this communication is being distributed only to, and is directed only at, qualified investors within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), and qualified investors falling within Article 49 of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). This

communication must not be acted on or relied on in the UK by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available in the UK only to Relevant Persons, and will be engaged in only with such persons.

For the avoidance of doubt, this communication does not constitute a prospectus in accordance with the Prospectus Regulation or UK Prospectus Regulation.

The information distributed in connection with the proposed transaction and the related shareholder vote is subject to Spanish and Dutch reporting and transparency requirements, that are different from those in the Restricted Countries. The financial statements and financial information to be distributed in connection with the proposed transaction have been prepared in accordance with Dutch and Spanish accounting standards, respectively, and may not be comparable to the financial statements or financial information of companies incorporated under the laws of any Restricted Country.

### **Notice to US holders**

It may be difficult for U.S. holders of the Company's shares to enforce their rights and claims arising out of the U.S. federal securities laws (as well as the laws of any other Restricted Country), since the Company and FISE are located in Spain and the Netherlands, respectively. You may not be able to sue the companies or their officers or directors in a Dutch or Spanish court for violations of U.S. securities laws (as well as the laws of any other Restricted Country). Finally, it may be difficult to compel the companies and their subsidiaries to submit to the judgment of a U.S. court (as well as the court of any other Restricted Country).

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the proposed transaction, or passed upon the fairness of the proposed transaction, or passed upon the adequacy or accuracy or otherwise of any of the information contained in this communication.

It should be noted that the Company and FISE may acquire shares outside the proposed transaction, such as through open market or privately negotiated purchases, at any time during the life of the proposed transaction.

Any securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act. The FISE shares may only be distributed in (i) "offshore transactions" as defined in, and in accordance with, Regulation S ("**Regulation S**") under the U.S. Securities Act, or (ii) within the United States, only to "qualified institutional buyers", as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") in reliance on Section 4(a)(2) under the U.S. Securities Act and/or in reliance on another exemption from the registration requirements of the U.S. Securities Act.