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INDEX

I. THE BOARD	2
A. Independence of the Board	2
B. Separate Sessions of Nasdaq Independent Directors.....	2
C. Lead Director	2
D. Director Orientation and Continuing Education	3
E. Service on Other Boards.....	3
F. Compensation.....	3
G. Stock Ownership.....	3
H. Board Access to Senior Management	4
I. Board Access to Independent Advisors	4
J. Board and Committees Evaluation	4
II. BOARD MEETINGS	4
A. Frequency of Meetings	4
B. Director Attendance.....	4
C. Advance Receipt of Meeting Materials	4
III. COMMITTEE MATTERS	5

The board of directors (the “*Board*”) of Ferrovial SE (the “*Company*”) has adopted the following Corporate Governance Guidelines (the “*Guidelines*”) to assist the directors in the exercise of their responsibilities. These Guidelines should be interpreted in the context of all applicable laws and the Company’s articles of association (the “*Articles*”), its board rules (the “*Board Rules*”) and other corporate governance documents, including internal policies of the Company. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business, and not as a set of legally binding obligations. The Guidelines are subject to amendment from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders, or as required by applicable laws and regulations. All capitalized terms not otherwise defined herein will have the meanings assigned to them by the Board Rules.

I. THE BOARD

A. INDEPENDENCE OF THE BOARD

In accordance with the provisions of the Articles and Board Rules, the Board will be comprised of a majority of non-executive directors.

The composition of the Board takes into account the independence requirements of the laws, rules, and regulations applicable to the Company, including the requirements of the Dutch Corporate Governance Code (the “*DCCG*”) and the listing rules of the relevant stock exchanges where the Company’s shares may be then traded.

Specifically, unless as otherwise permitted by the applicable rules of the Nasdaq Stock Exchange LLC (“*Nasdaq*”), the Board will be comprised of a majority of directors who qualify as independent directors under Nasdaq rules (for purposes of these Guidelines, the “*Nasdaq Independent Directors*”).

B. SEPARATE SESSIONS OF NASDAQ INDEPENDENT DIRECTORS

The Nasdaq Independent Directors will meet in an executive session without non-Nasdaq Independent Directors or Senior Management present on a regularly scheduled basis, but no less than twice per year.

C. LEAD DIRECTOR

The appointment and powers of a Lead Director, if such appointment is necessary, are governed by Articles 8.1.4 of the Articles and 19 of the Board Rules. A Lead Director must be appointed in the event that the Chairman is not an Independent Director. The Lead Director’s powers and responsibilities include, but are not limited to, requesting the convening of the Board or including new items on the agenda of a Board meeting already convened; coordinating and convening the non-executive directors; directing, if applicable, the periodic evaluation of the Chairman; chairing meetings of the Board in the absence of the Chairman and Vice-Chairman; giving voice to the concerns of the non-executive directors; and such other powers and responsibilities as set forth in the Board Rules. The Board may modify its

leadership structure in the future as it deems appropriate and to the extent consistent with the Articles and Board Rules.

D. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

Subject to Article 30 of the Board Rules, as appropriate, management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

E. SERVICE ON OTHER BOARDS

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has put in place guidelines governing the number of other boards on which directors may serve.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

F. COMPENSATION

The Board believes that director compensation should fairly pay directors for work required in a business of the Company's size and scope.

As set forth in the Board Rules, the remuneration of directors must, in any event, be reasonable in proportion to the importance of the Company, the financial situation in which it finds itself at each moment, and the market standards at comparable companies. The Nomination and Remuneration Committee will review and make recommendations to the Board regarding the compensation of directors, including share-based remuneration systems and their application, to the extent applicable.

Except as otherwise permitted by the listing rules of the relevant stock exchanges where the Company's shares may be then traded, members of the Audit and Control Committee and the Nomination and Remuneration Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any compensation for service on committees of the Board and the receipt of equity incentive awards.

G. STOCK OWNERSHIP

The number of shares of the Company's stock owned by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of shares.

H. BOARD ACCESS TO SENIOR MANAGEMENT

The Board, the Executive Committee, the Audit and Control Committee and the Nomination and Remuneration Committee will have complete access to the Company's Senior Management and can ask any questions and receive all information necessary to perform their duties.

I. BOARD ACCESS TO INDEPENDENT ADVISORS

The Board Committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

J. BOARD AND COMMITTEES EVALUATION

As set forth in its charter, the Nomination and Remuneration Committee will oversee the process of periodic evaluation of the Board and the individual Directors.

II. **BOARD MEETINGS**

A. FREQUENCY OF MEETINGS

The Board shall meet at least once every three months to discuss the progress and foreseeable development of the Company's business. In addition, special meetings may be called from time to time as determined by the needs of the business.

B. DIRECTOR ATTENDANCE

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the Nasdaq Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting of the Board or a committee of the Board is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting.

C. ADVANCE RECEIPT OF MEETING MATERIALS

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected

to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

III. COMMITTEE MATTERS

The Board currently has three (3) standing committees: (i) the Executive Committee; (ii) Audit and Control Committee and (iii) the Nomination and Remuneration Committee. Each committee will perform its duties as assigned by the Board in compliance with the Company's Articles, Board Rules and, as applicable, the committee's charter.
