

BOARD RULES  
OF  
FERROVIAL N.V.

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## CHAPTER I. - INTRODUCTION

### **Article 1. Purpose**

- 1.1 These Board Rules have been adopted in accordance with article 8.1.9 of the Articles of Association.
- 1.2 The purpose of these Board Rules is to set out the rules governing the Board's organisation and its decision-making, its duties, the common rules for the Committees and other internal matters concerning the Board, the Executive Directors, the Non-Executive Directors and the Committees.

### **Article 2. Definitions**

- 2.1 In these rules, capitalised terms have the meaning as set out in Annex 1.
- 2.2 Any reference in these Board Rules to "in writing" means in writing or by reproducible electronic communication, including email.

### **Article 3. Interpretation**

- 3.1 These Board Rules shall be interpreted in accordance with applicable law and regulations and the Articles of Association.
- 3.2 Queries regarding the interpretation of these Board Rules shall be addressed to the Secretary, who shall decide on such matter in compliance with applicable law and regulations and the Articles of Association. Where appropriate, the Secretary shall consult with the Chairman, the CEO and/or the chairpersons of the Committees on such queries.
- 3.3 Notwithstanding the foregoing, Directors may submit their queries regarding the interpretation of these Board Rules to the Board, whose view shall prevail to the extent permitted by applicable law and regulations and the Articles of Association.

### **Article 4. Parties bound by these Board Rules**

- 4.1 These Board Rules, unless otherwise stated, are applicable to the Board and each Director. Without prejudice to Article 46, the Board may decide whether they should be applicable in whole or in part to other persons by notifying them.
- 4.2 The persons to whom these Board Rules are applicable shall be aware of them and comply with them.
- 4.3 The Board may, in exceptional circumstances as determined by the Board and to the extent permitted by applicable law and regulations and the Articles of Association, resolve to deviate from these Board Rules.

### **Article 5. Amendment**

- 5.1 The Board may resolve to amend these Board Rules.

- 5.2 The text of the proposal, as well as any appropriate explanation of the proposed changes, shall be attached to the notice of the meeting of the Board at which the proposal is to be considered.

**Article 6. Dissemination**

These Board Rules shall be made available on the Company's website.

**CHAPTER II. — COMPOSITION OF THE BOARD**

**Article 7. Quantitative composition**

- 7.1 The Board consists of a minimum of three and a maximum of twelve Directors and consists of one or more Executive Directors and two or more Non-Executive Directors.
- 7.2 The Board determines the number of Executive Directors and the number of Non-Executive Directors, provided that the majority of the Board shall consist of Non-Executive Directors.

**Article 8. Qualitative composition**

- 8.1 The Board shall prepare a profile for the Board's composition, taking into account the nature and the activities of the Ferrovial Group, with due observance of article 16.4 b) of these Board Rules. The profile shall be made available on the Company's website. The profile addresses:
- a) the desired expertise and background of the Non-Executive Directors;
  - b) the desired diverse composition of the Non-Executive Directors in accordance with the Belonging & Inclusion Policy;
  - c) the number of Non-Executive Directors; and
  - d) the independence of the Non-Executive Directors as established in the DCGC, the listing rules of the relevant stock exchanges where the Company's Securities are traded, and applicable law and regulations.
- 8.2 Directors shall have the expertise required for the fulfilment of their duties. The Board shall be composed and function in such a way that the supervision by the Non-Executive Directors can be properly carried out and independent supervision is assured.
- 8.3 The Board shall consist of a majority of Directors who qualify as Independent Directors.

**Article 9. Rotation Schedule**

The Non-Executive Directors shall prepare a rotation schedule to promote the desired Board composition and to prevent, where possible, that Non-Executive Directors retire simultaneously. In drawing up the rotation schedule, considerations are given to the

Board profile as described in article 8.1. The rotation schedule shall be made available on the Company's website.

**Article 10. Determination and disclosure regarding independence**

- 10.1 Based on information provided by each Director and information publicly available, the Board shall determine at least annually, after verification by the Nomination and Remuneration Committee, whether a Non-Executive Director qualifies or continues to qualify as an Independent Director.
- 10.2 The Company shall disclose in its annual report which Non-Executive Directors qualify as Independent Directors.

**CHAPTER III.- FUNCTIONS OF THE BOARD**

**Article 11. Duties of the Board**

- 11.1 The Board is charged with the management of the Company. The Board is responsible for the continuity and for the sustainable long-term value creation of the Company and its affiliated enterprise. The Board takes into account the impact the actions of the Ferrovial Group have on people and the environment and to that end weighs the stakeholder interests that are relevant in this context.
- 11.2 Each Director is responsible for the Company's general affairs. In performing their duties, the Directors shall be guided by the interests of the Company and its affiliated enterprise.
- 11.3 The Board supervises the activity of the Ferrovial Group, which comprises guiding its policy; monitoring the corporate management bodies and endeavouring that it respects the corporate purpose and interest; evaluating the performance of the managers; taking the most significant decisions; and delegating day-to-day management to the management team.
- 11.4 The Board has the duties and competences envisaged by applicable law and regulations and the Articles of Association, including in any case the following duties and competences:
  - a) seeking to draw up the Company's annual accounts in such a way that the external auditor's report is not qualified or limited in any way and submitting the annual accounts to the General Meeting;
  - b) monitoring, at least quarterly, the preparation of the Company's interim financial statements, and approving the information which must be provided periodically to the markets or supervisory authorities, safeguarding that the information is prepared observing the same principles required by the applicable accounting standards considered for the preparation of the annual audited consolidated financial statements. To this end, the Board may require the assistance or collaboration of the Company's auditors and/or any managers;
  - c) encouraging the participation of the shareholders in the General Meetings and adopt the appropriate measures to facilitate the General Meeting to effectively

perform its functions according to applicable law and regulations and the Articles of Association, and endeavouring that General Meeting and the Company's shareholders have access to such information as they are entitled to under applicable law and regulations and the Articles of Association;

- d) establishing mechanisms for regular engagement and exchange of information with the Company's stakeholders, subject to applicable law and regulations;
- e) appointing or dismissing the senior internal auditor, based on a recommendation by the Audit and Control Committee; and
- f) discussing the items reported on by the Audit and Control Committee and the Nomination and Remuneration Committee, as well as commenting on how the duties of the Committees were carried out in the financial year and the composition, the number of Committee meetings and the main items discussed at the Committee meetings.

11.5 The Board shall develop a view on sustainable long-term value creation by the Company and its affiliated enterprise and formulate a strategy in line with this. The Board shall formulate specific objectives in this regard. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy. When developing the strategy, the following shall be considered, amongst others:

- a) the strategy's implementation and feasibility;
- b) the business model applied by the Company and the market in which the Ferrovial Group operates;
- c) opportunities and risks for the Company;
- d) the Company's operational and financial goals and their impact on its future position in relevant markets;
- e) the interests of the stakeholders;
- f) the impact of the Company and its affiliated enterprise in the field of sustainability, including the effects on people and the environment;
- g) paying a fair share of tax to the countries in which the Company operates; and
- h) the impact of new technologies and changing business models.

## ***Article 12. Culture***

12.1 The Board is responsible for stimulating openness and accountability within the Board and between different corporate bodies within the Company. The Board is responsible for creating a culture aimed at creating sustainable long-term value for the Ferrovial Group.

- 12.2 The Board shall adopt values for the Company and its affiliated enterprise that contribute to a culture focused on sustainable long-term value creation, incorporate and maintain these values within the Ferrovia Group, and encourage behaviour that is in keeping with the values and propagate these values through leading by example. The Board shall consider in this respect, amongst others:
- a) the Company's strategy and the business model;
  - b) the environment in which the Ferrovia Group operates;
  - c) the existing culture within the Ferrovia Group, and whether it is desirable to implement any changes in this; and
  - d) the social safety within the Ferrovia Group and the ability to discuss and report actual or suspected misconduct or irregularities.
- 12.3 The Board draws up a Code of Conduct and monitors its effectiveness and its compliance by the Board and the employees of the Ferrovia Group. The Code of Conduct shall be made available on the Company's website.

**Article 13. Risk management**

- 13.1 The Board shall identify and analyse the risks associated with the strategy and activities of the Ferrovia Group. The identification and analysis shall cover in any case the strategic, operational, compliance and reporting risks. It is responsible for establishing the risk appetite, as well as any mitigating measures. Based on risk assessment, the Board is responsible for designing, implementing and maintaining adequate internal risk management and control systems.
- 13.2 The Board shall monitor the operation of the internal risk management and control systems and carries out a systematic assessment of their design and effectiveness at least once a year. Attention shall be paid to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned, and findings from the internal audit function and the external auditor. Where necessary, improvements shall be made to internal risk management and control systems.
- 13.3 The Board shall discuss the effectiveness of the design and operation of the internal risk management and control systems with the Audit and Control Committee.

**Article 14. Disclosure of information about the Company**

- 14.1 The Board shall adopt appropriate measures to disclose to the Ferrovia Group's stakeholders, including the Company's shareholders and the investor community in general, such information about the Ferrovia Group as the Board may deem relevant at any given moment, endeavouring that such information shall reach all the recipients alike, amongst others via the Company's website, at the appropriate time.
- 14.2 In addition to the information which must appear on the Company's website pursuant to applicable law and regulations and the Articles of Association, the profiles of the Directors shall include their background and professional experience;

other boards of directors to which they belong, whether or not in listed companies; the date of their first appointment as Director, as well as their subsequent re-appointments; whether they serve as Executive Director or Non-Executive Director and whether as an Independent Director; and the shares of the Company and options on the same which they hold.

- 14.3 The Board shall prepare and publish in accordance with applicable law and regulations an annual corporate governance statement as part of the Company's annual report which will offer a detailed explanation of the governance of the Company and its operation in practice.

## **CHAPTER IV. - STRUCTURE OF THE BOARD**

### ***Article 15. Specific duties of Executive Directors***

- 15.1 Unless otherwise determined by the Board, the Executive Directors are delegated all duties and powers of the Board, subject to applicable law and regulations, the Articles of Association and where explicitly determined otherwise in these Board Rules.
- 15.2 The Executive Directors are primarily responsible for all day-to-day operations of the Ferroviario Group and for the development, proposal and implementation of the strategy. In accordance with applicable laws and regulations, they serve as the principal external spokespersons for the Company with analysts, investors, media and clients.
- 15.3 The duties and responsibilities (including the power to sub-delegate such tasks and responsibilities) as described in article 15.1 of these Board Rules are delegated to each Executive Director individually. Each Executive Director has the authority to adopt resolutions regarding the matters that fall within the duties and responsibilities delegated to such Director. Such resolutions will be considered to be resolutions of the Board, and may be adopted in writing.
- 15.4 The Executive Directors shall engage the Non-Executive Directors early on in formulating the strategy for realising sustainable long-term value creation. The Executive Directors account to the Non-Executive Directors for the strategy and the explanatory notes to that strategy.

### ***Article 16. Specific duties of Non-Executive Directors***

- 16.1 The Non-Executive Directors give advice to the Executive Directors about general policies related to the Company and its affiliated enterprise. The Non-Executive Directors supervise the policies, management and the general affairs of the Company and its affiliated enterprise, including the relations with shareholders. In doing so, the Non-Executive Directors also focus on the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial reporting.
- 16.2 The Non-Executive Directors supervise the manner in which the Executive Directors implement the Company's strategy for sustainable long-term value creation. The Non-Executive Directors shall regularly discuss the strategy developed and proposed

by the Executive Directors and supervise its implementation by the Executive Directors and the principal risks associated with it.

16.3 The responsibilities of the Non-Executive Directors include supervising and advising the Executive Directors with respect to the following responsibilities of the Executive Directors:

- a) developing, proposing and setting the Company's strategy with a view to realising sustainable long-term value creation, and taking into account risks connected to the business;
- b) enhancing the Company's performance;
- c) determining and pursuing operational and financial objectives;
- d) structuring and managing internal business control systems;
- e) overseeing the Company's financial reporting processes;
- f) ensuring the Company's compliance with applicable law and regulations;
- g) ensuring compliance with and maintaining the Company's corporate governance structure;
- h) ensuring publication by the Company of any information required by applicable law and regulations;
- i) preparing the Company's annual report, the annual budget and significant capital expenditures;
- j) overseeing the Company's corporate social responsibility matters;
- k) ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to the Board in a timely fashion; and
- l) developing a procedure for reporting actual or suspected misconduct or irregularities, and taking appropriate follow-up action on the basis of these reports, in each case to the extent that such responsibilities do not fall within the functions of the Audit and Control Committee.

16.4 The following duties and powers of the Board are delegated to the Non-Executive Directors, and resolutions adopted by the Non-Executive Directors on these matters shall be considered resolutions of the Board:

- a) appointing the Lead Director as referred to in article 19.1 of these Board Rules;
- b) drawing up the Board's profile as referred to in article 8.1 of these Board Rules;
- c) determining the remuneration of individual Executive Directors;

- d) providing the external auditor a general idea of the content of the reports that relate to the external auditor's performance; and
- e) determining whether a Director has a conflict of interest as set out in article 41.7 of these Board Rules.

**Article 17. Chairman**

17.1 The Board, after a recommendation by the Nomination and Remuneration Committee, shall appoint the Chairman from among its members.

17.2 The Chairman is ultimately responsible for the effective operation of the Board. The Chairman's duties include preparing and submitting to the Board a schedule of meeting dates and agendas, the power to convene Board meetings, setting the agenda for the meetings, leading the discussions and deliberations while ensuring that sufficient time is given to discussion of strategic questions, organising and coordinating the periodic evaluation of the Board, and approving and reviewing refresh courses for each Director, when circumstances so advise.

17.3 The Chairman is primarily responsible to ensure that:

- a) the Board has proper contact with the General Meeting;
- b) the Board appoints a Vice-Chairman;
- c) there is sufficient time for deliberation and decision-making by the Board;
- d) the Non-Executive Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
- e) the Board and its committees function properly;
- f) the functioning of individual Directors is assessed at least annually;
- g) the Directors follow their induction programme;
- h) the Directors follow their education or training programme;
- i) the Board performs its activities in respect of culture;
- j) the Board recognises signs from the enterprise affiliated with the Company and ensures that any actual or suspected material misconduct and irregularities are reported to the Board without delay;
- k) the General Meeting proceeds in an orderly and efficient manner;
- l) effective communication with shareholders is assured; and
- m) the Non-Executive Directors are involved closely, and at an early stage, in any

material merger or acquisition or comparable transactions processes.

- 17.4 The Chairman, in collaboration with the Secretary, shall ensure that the Directors receive the information necessary for deliberation and adoption of resolutions about the matters to be discussed, sufficiently far in advance, unless the Board meeting has been constituted or convened in exceptional cases for reasons of urgency. The Chairman shall stimulate debate and active participation during Board meetings, ensuring freedom to take a stance and express an opinion.
- 17.5 The Chairman acts as the main contact for the Executive Directors, Non-Executive Directors and shareholders regarding the functioning of the Board.

**Article 18. Vice-Chairman**

- 18.1 The Board, after a recommendation by the Nomination and Remuneration Committee, shall designate one or more Directors as Vice-Chairman to stand in for the Chairman in the event of the unavoidable absence or inability to act, and exercise the Chairman's authorities and duties in these cases. In case of more than one Vice-Chairman, the Board shall assign each Vice-Chairman a rank and such Vice-Chairman shall deputise for the Chairman in order of their rank.
- 18.2 The Vice-Chairman acts as a contact for individual Directors regarding the functioning of (i) the Chairman, if the Chairman is an Independent Director, and (ii) the Lead Director.

**Article 19. Lead Director**

- 19.1 In the event that the Chairman is not an Independent Director, the Board, after a recommendation by the Nomination and Remuneration Committee, shall appoint a Lead Director from among the Independent Directors, with due observance of article 16.4 a) of these Board Rules.
- 19.2 The Lead Director acts as a contact for individual Directors regarding the functioning of the Chairman, if the Chairman is not an Independent Director.
- 19.3 The Lead Director is empowered to convene Board meetings or include new items on the agenda of a Board meeting already convened, coordinate and convene the Non-Executive Directors and direct, if applicable, the periodic evaluation of the Chairman. The Lead Director chairs meetings of the Board in the absence of the Chairman and Vice-Chairmen and gives voice to the concerns of the Non-Executive Directors.
- 19.4 The Lead Director will also, together with the Chairman, have such duties as set out in article 17.3 of these Board Rules.
- 19.5 The Lead Director, alongside the Chairman, acts as the main contact for the Executive Directors, Non-Executive Directors and shareholders regarding the functioning of the Board.

## **Article 20. CEO**

- 20.1 The Board may designate one or more Directors as CEO.
- 20.2 The CEO is primarily responsible, together with the Chairman, if the Chairman is an Executive Director, for the day-to-day management of the Ferrovial Group and the management of the Senior Managers.

## **Article 21. Secretary**

- 21.1 The Board shall appoint a Secretary, who does not need to be a Director. Any resolution of the Board to designate or release the Secretary is furthermore subject to (i) a proposal thereto by the Chairman and (ii) a recommendation by the Nomination and Remuneration Committee.
- 21.2 The Secretary is primarily responsible for:
- a) safeguarding the documentation of the Board, recording the course of its sessions in minutes and bearing witness to their content and the resolutions adopted;
  - b) ensuring that the actions of the Board are in accordance with applicable law and regulations, and consistent with the Articles of Association and other internal regulations;
  - c) ensuring that the Board's actions and decisions bear in mind the recommendations on governance applicable to the Company pursuant to the DCGC and the listing rules of the relevant stock exchanges where the Company's Securities are traded;
  - d) assisting the Chairman with ensuring that the Directors receive the relevant information for performing their duties with sufficient notice and in the appropriate format; and
  - e) assisting the Chairman and Lead Director with the organisation of the Board, including the provision of information, meeting agendas, evaluations and training programmes.
- 21.3 If the Secretary undertakes work for the Executive Directors and the Non-Executive Directors and notes that the interests of the Executive Directors and the Non-Executive Directors diverge, as a result of which it is unclear which interests the Secretary should represent, the Secretary shall report this to the Chairman and the Lead Director.

## **Article 22. Vice-Secretary of the Board**

- 22.1 The Board may appoint one or more persons as Vice-Secretary, who do not need to be Directors, to assist the Secretary and stand in for the Secretary in the event of the Secretary's absence or inability to act. Any resolution of the Board to designate or release the Vice-Secretary is subject to (i) a proposal thereto by the Chairman and (ii) a recommendation by the Nomination and Remuneration Committee.

- 22.2 The Vice-Secretary may attend the Board meetings to replace the Secretary or assist the Secretary when the Chairman so decides.

**Article 23. Common rules for Committees**

- 23.1 The Board may assign certain tasks to one or more Committees.
- 23.2 The Board has the following permanent Committees:
- a) an Audit and Control Committee; and
  - b) a Nomination and Remuneration Committee.
- 23.3 The Board may establish ad hoc Committees and determine their composition. The role, duties and internal proceedings of ad hoc Committees are set out in writing by the Board.
- 23.4 In addition to the functions that may be attributed to them by the Board, the Committees hold the powers determined by applicable law and regulations, the Articles of Association, their charters, and the following articles in these Board Rules.
- 23.5 Without prejudice to what applicable law and regulations, the Articles of Association and their charters may determine, the powers of proposal of the Committees do not preclude the Board from deciding on these matters upon its own initiative or deviating from the opinion or a proposal of the Committees. The Committees cannot adopt resolutions on behalf of the Board.
- 23.6 The number of members of each Committee is determined by the Board. The entirety of the members of the permanent Committees shall consist of Non-Executive Directors and the majority of each permanent Committee shall consist of Independent Directors.
- 23.7 The Board will appoint the chairperson of each Committee, who must be an Independent Director. The Audit and Control Committee cannot be chaired by Chairman or the Lead Director or any Director that previously has been an Executive Director. The chairperson of each Committee shall chair its meetings, direct the deliberations upon the matters to be discussed, and have a casting vote in case of a tie vote.
- 23.8 The Board shall designate a secretary for each Committee who does not need to be a Director.
- 23.9 A Committee shall meet when convened by its chairperson, who must do so whenever requested to do so by the Board, the Chairman, or two members of the relevant Committee, and in any case, whenever appropriate for the proper exercise of its duties.
- 23.10 Meetings of the Committees are quorate when more than one half of their members are present, in person or represented, and they shall adopt their resolutions by a majority of votes cast.

- 23.11 The Committees may gather the opinions of External Advisors in order to better fulfil their functions, for which purpose articleArticle 36 of these Board Rules shall apply to the permanent Committees.
- 23.12 Any member of the management team or employee of the Company who is summoned to do so is obliged to attend the sessions of the Committees, collaborate with them and facilitate their access to the information they may hold. Whenever so determined by the Committee, this appearance shall take place in the absence of all other managers.
- 23.13 Where not provided for otherwise for the Committees, these Board Rules shall be applicable, provided that these Board Rules will be applied and interpreted in accordance with the nature and purpose of each Committee.
- 23.14 Minutes of the meetings of the Committees shall be drawn up and shall be available to all Directors. The matters discussed by the Committees shall be reported upon at the first subsequent meeting of the Board.
- 23.15 The Committees shall report to the Board on a regular basis on their deliberations and findings.

***Article 24. Audit and Control Committee: charter***

Specific rules for the Audit and Control Committee are set forth in its Charter, which shall be made available on the Company's website.

***Article 25. Nomination and Remuneration Committee: charter***

Specific rules for the Nomination and Remuneration Committee are set forth in its Charter, which shall be made available on the Company's website.

***Article 26. Executive Committee***

- 26.1 The Board may establish from among the Directors an Executive Committee.
- 26.2 Without prejudice to the written rules applicable to the Executive Committee that the Board might establish from time to time, the Executive Committee is governed by the following:
- a) the Executive Committee shall be composed of no less than three and no more than eight Directors, to be determined by the Board;
  - b) the Executive Committee shall meet as often as the Chairman should deem fit for the proper operation of the Company;
  - c) the meetings of the Executive Committee will be convened by any written means addressed to each one of its members with advance notice of at least one day with respect to the date of the meeting, except in the case of extraordinary circumstances as determined by the Chairman, in which case the Executive Committee may be convened without the stated advance notice;

- d) the meetings of the Executive Committee will be quorate when more than one half of its members attend, in person or represented;
- e) the Chairman chairs the meetings, and the Secretary acts as secretary. The duties of the Chairman in the event of absence or inability to act of the Chairman to do so, shall be exercised by the highest ranked available Vice-Chairman that is a member of the Executive Committee, and otherwise, by the Director whom the Executive Committee may designate;
- f) the Executive Committee may resolve on all matters on which the Board can resolve, subject to applicable law and regulations and the Articles of Association, or as explicitly provided otherwise in these Board Rules. Resolutions are adopted by a majority of votes cast. In case of a tie vote, the Chairman has a casting vote, provided that at least two other Executive Committee members entitled to vote are in office. Resolutions of the Executive Committee are considered resolutions of the Board;
- g) the Executive Committee may adopt resolutions without holding a meeting, provided that the resolution is adopted in writing and no member of the Executive Committee opposes in writing to this procedure. In such case, the members of the Executive Committee may cast their votes and any considerations they wish to be recorded in the minutes in writing;
- h) minutes of the meetings of the Executive Committee will be drawn up by the Secretary and sent to all Directors so that they are aware of the matters discussed and resolutions adopted by the Executive Committee. The Executive Committee shall report to the Board on a regular basis on their deliberations and findings; and
- i) in all other matters, the Executive Committee will be regulated, where applicable, by the rules established for the Board in the Articles of Association and in these Board Rules.

## **CHAPTER V. – OPERATION OF THE BOARD**

### ***Article 27. Meetings: Frequency, location, notice and agenda***

- 27.1 Meetings are held in accordance with a meeting schedule that is set annually by the Board upon proposal of the Chairman, provided that the Board shall meet at least once every three months. Extra meetings are convened at the initiative of the Chairman, the Lead Director or at least three Directors.
- 27.2 Meetings are convened in a timely manner by the Chairman or, if the Chairman is unable to act or if the position of Chairman is vacant, by the Vice-Chairman or the Lead Director.
- 27.3 Board meetings normally take place at the Company's registered address, but may also take place at another place if so determined by the Chairman, who may

authorise that meetings of the Board are held simultaneously in different places connected by technical means, provided that there is identification of those present, and interaction and intercommunication in real time, and therefore, unity of act.

- 27.4 Meetings are convened by a notice in writing directed personally to each Director with, at least, forty-eight hours' advance notice. In extraordinary circumstances, a meeting may be convened by other means including by telephone and without taking into account the period of advance notice and other requirements set out in this article when, in the opinion of the Chairman, the circumstances so justify.
- 27.5 The notice convening a meeting shall contain the agenda, which shall clearly indicate those items upon which the Board is proposed to decide or adopt a resolution. Prior to the notice of each meeting, each Director may individually propose the inclusion of additional items on the agenda for such meeting.
- 27.6 In exceptional circumstances, the Chairman may submit items for discussion or decision-making that were not on the meeting agenda, in which case their inclusion will require the express prior consent, duly recorded in such meeting's minutes, of the majority of Directors present at the meeting.
- 27.7 Notwithstanding the foregoing, the Board may also adopt resolutions in a meeting not validly convened, when all Directors entitled to vote attend the meeting, whether in person or represented.
- 27.8 The Chairman acts as the chair of the meeting. If the Chairman is not present, the Vice-Chairman acts as the chair of the meeting. If the Chairman and the Vice-Chairman are not present, the Lead Director acts as chair of the meeting. If all three are not present, the Directors present shall appoint one of the Non-Executive Directors as chairperson of the meeting.
- 27.9 The external auditor attends the part of the Board meeting at which the external auditor's report on the audit of the financial statements is discussed, and the external assurance provider attends the part of the Board meeting at which the assurance provider's report on the assurance of the sustainability information is discussed.
- 27.10 Minutes shall be adopted:
- a) by a resolution approved at a Board meeting; or
  - b) by the Chairman or chairperson of a particular meeting after consulting the Directors present or represented at that meeting, if it is not possible to approve the minutes at a Board meeting.

**Article 28. Resolutions: quorum, proxies and voting requirements**

- 28.1 Each Director has one vote.
- 28.2 Resolutions may only be validly adopted at a Board meeting if more than one half of the Directors entitled to vote attends the meeting, in person or represented.

- 28.3 Directors attend Board meetings in person. When this is impossible for them, they may, for each session and by any written means, grant a proxy to another Director entitled to vote, with the appropriate instructions. This representation shall be notified to the Chairman or to the Secretary. A single Director may hold several proxies. Non-Executive Directors may only grant a proxy to another Non-Executive Director. The Chairman and the Secretary shall ensure that adopted resolutions are communicated to all Directors not present at the meeting, without delay.
- 28.4 Unless otherwise provided by applicable law and regulations, the Articles of Association or these Board Rules, Board resolutions are adopted by a majority of votes cast. In case of tied vote, the Chairman has a casting vote, provided that at least two other Directors entitled to vote are in office. Nevertheless, the Board aims to adopt resolutions by unanimous vote.
- 28.5 The following Board resolutions require the majority of votes cast by Non-Executive Directors to be in favour of such resolution:
- a) to appoint or dismiss the senior internal auditor as set out in article 11.4 e) of these Board Rules;
  - b) to approve the annual internal audit plan;
  - c) to select and nominate a candidate as external auditor and to select and nominate a candidate as assurance provider for the Company's non-financial information;
  - d) to appoint or dismiss the Secretary or the Vice-Secretary as set out in articles Article 21 and Article 22 of these Board Rules;
  - e) to enter into a transaction (i) in which there is a conflict of interest with a Director; or (ii) between the Company and a legal entity or natural person holding at least ten per cent of the Company's shares as further set out in article 41.9 b) of these Board Rules;
  - f) to invoke or end a statutory response time as referred to in art. 2:114b BW; and
  - g) to grant any personal loans, guarantees or similar facilities to a Director as set out in article 41.11 of these Board Rules.

***Article 29. Resolutions adopted in writing***

The Board may adopt resolutions without holding a meeting, provided that the resolution is adopted in writing and no Director opposes in writing to this procedure. In such case, the Directors may cast their votes and any considerations they wish to be recorded in the minutes in writing.

### ***Article 30. Evaluation of the Board***

- 30.1 The functioning of the Board and of individual Directors shall be evaluated on a regular basis.
- 30.2 At least annually, without the presence of the Executive Directors, the Non-Executive Directors evaluate the functioning of the Board as a whole, including the performance of the various Committees, their own performance, the individual performance of the Non-Executive Directors, the Executive Directors as a collective and the Executive Directors individually. The Non-Executive Directors shall discuss the conclusions of the evaluation. In doing so, attention is paid to:
- a) substantive aspects, conduct and culture, the mutual interaction and collaboration, and the interaction with the Executive Directors;
  - b) events that occurred in practice from which lessons may be learned; and
  - c) the desired profile, composition, competencies and expertise of the Non-Executive Directors.
- 30.3 The evaluation shall take place periodically under the supervision of an external expert, whose independence will be verified by the Nomination and Remuneration Committee.
- 30.4 At least annually, the Executive Directors evaluate its own functioning as a whole and that of the individual Executive Directors.

### ***Article 31. Induction programme and training***

Each Non-Executive Director follows an induction programme geared to their role and experience. This programme may cover general financial, social and legal affairs, financial reporting by the Company, any specific aspects that are unique to the Ferrovial Group, the Company's culture, and the responsibilities of a Non-Executive Director.

## **CHAPTER VI. - NOMINATION AND RELEASE OF DIRECTORS**

### ***Article 32. Appointment and re-appointment of Directors***

- 32.1 Directors are appointed by the General Meeting in accordance with applicable law and regulations and the Articles of Association.
- 32.2 The Board shall submit to the General Meeting a proposal for the appointment of a Director, after a prior recommendation by the Nomination and Remuneration Committee.
- 32.3 Each Director may approach the Nomination and Remuneration Committee to propose candidates that they might consider suitable, to fill vacancies for Directors.
- 32.4 The Board may for sound reasons decide not to follow the recommendation of the Nomination and Remuneration Committee, which reasons shall be recorded in the minutes.

- 32.5 The proposal to the General Meeting shall be accompanied by an appropriate explanation by the Board in which the competence, experience and merits of the proposed candidate are set out, which shall be included in the agenda and explanatory notes to the General Meeting at which the appointment will be voted upon.
- 32.6 In case of vacancies in the Board or of Directors who are unable to act, the Board may designate one or more temporary replacements in accordance with the Articles of Association. A Non-Executive Director who temporarily takes on the management of the Company, where the Executive Directors are absent or unable to act, shall resign from their role of Non-Executive Director.

***Article 33. Term of office***

The Directors hold office for the term for which they are appointed by the General Meeting in accordance with the Articles of Association, and may be re-appointed one or several times.

***Article 34. Resignation of Directors***

- 34.1 Directors leave their office when the term for which they were appointed has lapsed, when the General Meeting so decides, or in any of the circumstances set out in the following sections.
- 34.2 The Board may not propose the removal of any Independent Director before the expiry of the term for which such Independent Director was appointed, except for just cause, based on a recommendation from the Nomination and Remuneration Committee. In particular, just cause is presumed when Directors take up new posts or responsibilities that prevent them from allocating sufficient time to the work of a Director, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for qualifying as Independent Director.
- 34.3 The Executive Directors shall resign whenever the Board so resolves.
- 34.4 All Directors shall resign whenever the Board so resolves, in the following cases:
- a) when affected by any of the circumstances of incompatibility or prohibition established by law or by these Board Rules;
  - b) when the Board should so request this on the grounds of serious infringement of their duties as Director;
  - c) when their performance is inadequate, in the event of structural conflicts of interests, and in other instances in which this is deemed necessary by the Board;
  - d) when their continuance on the Board might pose a risk to the interests of the Ferrovial Group, or harm its name and reputation;

In the event that the Board becomes aware (having been informed by the Director or in any other way) that a Director is involved in any of the cases set out in article Article 45 e) of these Board Rules, the Board shall examine the

case as soon as possible and, taking into account the specific circumstances, will decide, after a recommendation from the Nomination and Remuneration Committee, whether or not to adopt any measures, such as opening an internal investigation, requesting the Director's resignation or proposing their dismissal, taking into account any disclosure obligations that this may give rise to; and

- e) when significant changes take place in their professional situation or the conditions by virtue of which they were appointed Directors.

## **CHAPTER VII. – DIRECTORS' ACCESS TO COMPANY INFORMATION**

### ***Article 35. Entitlement to information***

- 35.1 Directors shall inform themselves diligently about the course of the Ferrovial Group, for which they may freely request information from the Senior Management, informing the Chairman of any such request. Similarly, Directors may request, through the offices of the Chairman, the CEO or the Secretary, such additional information as they may reasonably need about the Ferrovial Group or for the performance of their duties as Director.
- 35.2 Each Non-Executive Director has their own responsibility for obtaining the information from the Executive Directors, the internal audit function, the external auditor and the employee participation body (if any) that the Non-Executive Directors need in order to be able to properly carry out their supervisory duties.
- 35.3 The Chairman, the Vice-Chairman, the CEO and the Secretary shall each endeavour to fulfil the requests of a Director either by facilitating it to them directly or offering access to the appropriate persons in the Ferrovial Group. If, in the opinion of the Chairman, the request may compromise the Company's corporate interest, the request shall be submitted to a decision by the Board.

### ***Article 36. Expert assistance***

- 36.1 In order to receive assistance with and to the extent required for the performance of their duties, Directors may request that External Advisors are engaged, at the expense of the Company. The Directors may also request that certain officers or external advisors attend meetings.
- 36.2 The request to engage External Advisors shall be directed to the Chairman and may be rejected by the Board should it deem that:
  - a) it is not necessary for the normal exercise of the duties entrusted to Directors or it can be addressed adequately by the experts or technicians of the Ferrovial Group;
  - b) its costs are not reasonable in light of the importance of the issue and of the assets and revenues of the Ferrovial Group; or
  - c) the confidentiality of the information which must be revealed could be at risk.

- 36.3 Engagement of External Advisors by the Audit and Control Committee and by the Nomination and Remuneration Committee, in accordance with the terms set forth in their Charters, may not be rejected by the Board.

**Article 37. Confidentiality of non-public information**

- 37.1 Directors shall treat all non-public information and documentation obtained in connection with their position with the discretion, integrity and confidentiality that their position as Director requires.
- 37.2 Directors may not use non-public information of the Ferrovia Group for private ends unless the following conditions are met:
- a) that this information is not used in connection with transactions in Securities, respecting in all cases applicable law and regulations;
  - b) that the use does not cause any damage to the Ferrovia Group; and
  - c) that the Ferrovia Group does not hold any exclusive rights or other similar legal position over the information that it is desired to use.

**CHAPTER VIII.- REMUNERATION OF DIRECTORS**

**Article 38. Remuneration of Directors**

- 38.1 Any Director remuneration shall be in accordance with the remuneration policy for the Directors in force from time to time, and with the Articles of Association.
- 38.2 The remuneration of Directors shall 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. It should be sufficient to attract and retain Directors with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgment of the Non-Executive Directors.
- 38.3 Each individual Director may inform the Nomination and Remuneration Committee of its own views with regard to the amount and structure of their remuneration.
- 38.4 The Board is responsible for setting the individual remuneration of each Director within the framework of the Articles of Association and the remuneration policy, after a recommendation by the Nomination and Remuneration Committee. The recommendation by the Nomination and Remuneration Committee shall, in any event, and in each case to the extent applicable to such Director, cover the remuneration structure, the amount of the fixed and variable, if any, remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the Ferrovia Group.
- 38.5 Executive Directors may not participate in the deliberations and decision-making process of the Board in determining the remuneration and other terms of service for Executive Directors.

- 38.6 The Board shall annually prepare and publish a remuneration report reflecting such matters as required under applicable law and regulations.
- 38.7 The annual remuneration report shall be disclosed as part of or in any case simultaneously with the Company's annual report and shall be made available on the Company's website free of charge for a minimum period of ten years.
- 38.8 The annual remuneration report shall be put to a vote on an advisory basis and as a separate item on the agenda, at the annual General Meeting, to the extent required by applicable law and regulations.

## **CHAPTER IX. – DUTIES OF THE DIRECTORS**

### ***Article 39. General duties***

- 39.1 Directors shall perform their role and comply with the duties imposed by applicable law and regulations, the Articles of Association and these Board Rules in the manner a reasonably competent acting director would, taking into account the nature of the role and the functions assigned to each of them.
- 39.2 Directors shall perform their duties in accordance with their duty of care, acting reasonable and fair taking into account the interests of all stakeholders and the best interest of the Company and its affiliated enterprise.

### ***Article 40. Duty of care***

- 40.1 In particular, the duty of care requires a Director to:
- a) devote the appropriate dedication and adopt the necessary measures for the proper management and control of the Company and having, in relation to their functions, the duty to demand and the right to receive such information as is appropriate and necessary for the fulfilment of their duties.
- Directors may not sit on more than five boards of directors of listed companies other than the Company and its Subsidiaries. For these purposes, all the boards of listed companies that form part of the same group will be counted as one board. Exceptionally, and for duly justified reasons, the Board may exempt the Director from this limitation;
- b) attend the meetings of the bodies of which they are members, in person. If Directors are frequently absent from these meetings, they should account for this;
  - c) participate actively in the deliberations so that their judgment contributes effectively to the decision-making process;
  - d) express their clear opposition when they feel a proposal submitted for the Board's approval might be contrary to applicable law and regulations, the Articles of Association or damage the corporate interest.

This is in particular incumbent upon the Independent and other Directors not subject to potential conflicts of interest, who should strenuously challenge any decision that could harm the interests of stakeholders who are not or not fully represented on the Board.

Should the Board adopt significant or reiterated decisions, about which the Director has expressed serious reservations, then the Director may draw the relevant conclusion from such actions, and if the Director should subsequently choose to resign, the Director shall convey the reasons for resignation to the other Directors.

The foregoing is also applicable to the Secretary even if the Secretary is not a Director;

- e) carry out any specific task entrusted by the Board and which can be reasonably said to be covered by their commitment of dedication; and
- f) urge those persons with capacity to do so to convene an extraordinary meeting of the Board or to include upon the agenda of the first that is to be held, such matters as they should deem appropriate.

**Article 41. Duty to avoid situations of conflict of interest**

41.1 Any conflict of interest between the Company and a Director must be avoided. To avoid conflicts of interest, adequate measures should be taken. The Non-Executive Directors are responsible for dealing with any conflicts of interest that Directors, or legal entities or persons holding ten per cent or more of the Company's shares, may have in relation to the Company.

41.2 Directors must be alert to conflicts of interest and shall in any case refrain from:

- a) competing with the Company;
- b) demanding or accepting substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- c) providing unjustified advantages to third parties at the Company's expense; or
- d) taking advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

41.3 For the purpose of article Article 41 of these Board Rules "conflict of interest" means:

- a) a direct or indirect personal conflict of interest within the meaning of article 2:129(6) BW that is of material significance to the Company; and
- b) any other situation which causes reasonable doubt about whether the Director concerned is primarily guided in the decision-making process by the interests

of the Company.

- 41.4 A Director has a potential conflict of interest if the Company intends to enter into a transaction with a legal entity:
- a) in which that Director or a family member personally has a material financial interest; or
  - b) which has a director who is related under family law to that Director.
- 41.5 An Executive Director must, without delay, report any potential conflict of interest that is material to the Company or such Executive Director to the other Executive Directors and the Lead Director or, if the Chairman is an Independent Director, the Chairman. The Executive Director must provide all relevant information on this subject, including information relevant to the situation regarding the Executive Director's spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree.
- 41.6 A Non-Executive Director must, without delay, report any potential conflict of interest that is material to the Company or such Non-Executive Director to the Lead Director or, if the Chairman is an Independent Director, the Chairman. In case it concerns the Lead Director or, if the Chairman is an Independent Director, the Chairman, such report must be made to the Vice-Chairman. The Non-executive Director must provide all relevant information on this subject, including information relevant to the situation regarding the Non-executive Director's spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree.
- 41.7 The Board decides whether a Director has a conflict of interest, without the Director concerned being present, with due observance of article 16.4 e) of these Board Rules.
- 41.8 A Director may not participate in the Board's deliberations and decision-making process on a subject where the Director is found to have a conflict of interest pursuant to article 41.7 of these Board Rules. Consequently, the Director does not qualify as a Director entitled to vote in relation to that subject.
- 41.9 Transactions (i) in respect of which the Board has found one or more Directors to have a conflict of interest or (ii) between the Company and legal entities or persons who hold at least ten per cent of the shares in the Company:
- a) may only be entered into if the Company enters into the transaction on terms that are customary in the market and in compliance with the law of the relevant jurisdiction; and
  - b) require the approval of the Board if the transaction is of material significance to the Company or to the relevant Director.

- 41.10 Resolutions as referred to in article 41.9 of these Board Rules are published in the management report, together with a declaration that the relevant provisions of the DCGC have been complied with.
- 41.11 The Company may not grant any personal loans, guarantees or similar facilities to a Director, unless it does so in the normal course of business and on terms applicable to the Company's personnel as a whole and unless approved by the Board. Loans made to Directors cannot be waived.

**Article 42. Leveraging business opportunities of the Ferrovia Group**

- 42.1 By "leveraging business opportunities of the Ferrovia Group" shall be understood any possibility of making an investment, an operation linked to the assets of the Ferrovia Group or operation of interest to the Ferrovia Group of which the Director has become aware in the course of their duties, or by means of the use of means and information of the Ferrovia Group, and which deprives the latter of that same possibility.
- 42.2 The Director may only leverage a specific business opportunity on their own behalf or on that of related persons if, having offered it to the Company, the Company has declined to exploit it and always provided that the leveraging is permitted by applicable law and regulations.

**Article 43. Non-competition**

- 43.1 Subject to applicable law and regulations and contractual obligations, the Director who ceases to be a Director may not provide services to any company which exercises effective competition to the Ferrovia Group for a period of two years, provided that those services are of material relevance in relation to the activities in which effective competition with the Ferrovia Group exists, nor may they be a director of the same for a period of two years after ceasing to be a Director. These prohibitions may be waived by the Board.
- 43.2 The obligation of non-competition does not extend to those posts which may be held in companies of the Ferrovia Group or other companies in representation or interest of the Ferrovia Group.

**Article 44. Collegiality**

Directors shall conduct themselves with the solidarity and coordination due as members of a collegiate corporate body, including, in particular, the obligation to:

- a) refrain from acting in the external sphere of the Company on an individual basis, unless mandated to do so by the Board;
- b) respect the Company's channels of dialogue, not interfering in the formal or informal relations of the Company; and
- c) express their opinions within the body itself in relation to the performance of their duties and refrain from making public or communicating to third parties any possible discrepancies and critical points of view without having previously made them known to the Board, respecting the duty of confidentiality where appropriate.

#### ***Article 45. Duties of disclosure***

The Director shall inform the Company, through the Chairman or the Secretary, about:

- a) the Securities which they hold, in accordance with applicable law and regulations;
- b) shareholdings, posts and functions held in companies which exercise effective competition with the Ferrovia Group;
- c) posts of director or senior management held in other companies which are not competitors;
- d) significant changes in their professional situation and those which, in their best judgment, may affect the character or standing by virtue of which they were designated as Directors; and
- e) any situations that affect them, whether or not they are related to their actions in the Ferrovia Group, that could harm the name and reputation of the Ferrovia Group, including in particular with respect to any information relating to criminal charges.

#### ***Article 46. Duties of Senior Management***

The duties of the Directors enumerated in articles Article 37, Article 41, Article 42 and Article 45 of these Board Rules shall apply to the Senior Management to the extent that these are compatible with the nature of their relationship with the Ferrovia Group. These duties extend to their related parties to the extent necessary to avoid indirect noncompliance by the Senior Manager. Such duties may be waived by the Board, after a prior recommendation by the Audit and Control Committee in the case of transactions with the Ferrovia Group, and to the extent permitted by law or regulations.

#### ***Article 47. Follow-up on reporting duties***

The Secretary is entrusted with the task of obtaining and keeping updated the information that, in accordance with the applicable obligations outlined in this Chapter, the Directors and members of Senior Management should communicate to the Company.

### **CHAPTER X. – VALIDITY**

#### ***Article 48. Validity***

These Board Rules, and their successive modifications, shall enter into force on the day of their approval by the Board or such other time as determined by the Board.

## **CHAPTER XI. – GOVERNING LAW AND JURISDICTION**

### ***Article 49. Governing Law***

These Board Rules are governed exclusively by Dutch law.

### ***Article 50. Jurisdiction***

Any disputes arising out of or in connection with these Board Rules, including disputes concerning their applicability, will be resolved in first instance by the courts in Amsterdam, the Netherlands.

## ANNEX 1 – DEFINITIONS

In these Board Rules, capitalised terms have the meaning set out below:

**Articles of Association**

The articles of association of the Company.

**Audit and Control Committee**

The audit and control committee of the Board as established in accordance with article Article 23 of these Board Rules.

**BW**

The Dutch Civil Code (*Burgerlijk Wetboek*).

**Board**

The Company's board of directors.

**Board Rules**

These regulations of the Board.

**Chairman**

The Director designated as such in accordance with article 8.1.4 of the Articles of Association.

**Committee**

Any committee to the Board, including the Audit and Control Committee and the Nomination and Remuneration Committee.

**Company**

Ferrovial N.V., a Dutch public limited liability company (*naamloze vennootschap* or N.V.), with seat in Amsterdam, the Netherlands.

**DCGC**

The Dutch Corporate Governance Code, as amended from time to time.

**Director**

A member of the Board.

**Executive Committee**

The executive committee of the Board as established in accordance with article Article 26 of these Board Rules.

**Executive Director**

A Director appointed as executive director.

**External Advisors**

Individuals or legal entities and, in the latter case, their executives or employees, who provide advisory, consultancy or similar services to any of the companies that comprise the Ferrovial Group.

**General Meeting**

The corporate body that consists of shareholders and all other persons with voting rights, or the meeting in which the shareholders and all other persons with meeting rights assemble.

**Lead Director**

The Independent Director designated as such in accordance with article 8.1.4 of the Articles of Association.

**Nomination and Remuneration Committee**

The nomination and remuneration committee of the Board as established in accordance with article Article 23 of these Board Rules.

**Non-Executive Director**

A Director appointed as non-executive director.

**Independent Director**

A Non-Executive Director who meets the requirements to be considered independent in accordance with the DCGC, the listing rules of the relevant stock exchanges where the Securities are traded, and applicable law and regulations.

**Ferrovial Group**

The Company and its Subsidiaries.

**Secretary**

A person designated as such in accordance with article 8.1.6 of the Articles of Association.

**Securities**

Any negotiable securities issued by the Ferrovial Group, admitted to trading on an official secondary market or other regulated markets, in multilateral trading systems, organised procurement systems or other organised secondary markets. In any case, this will include (i) financial instruments and contracts of any kind which grant the right to acquire or dispose of such Securities, including those not traded on secondary markets; and (ii) financial instruments and contracts whose underlying securities, instruments or contracts are those referred to above, including those not traded on secondary markets.

**Senior Management or Senior Managers**

Those persons who are members of the management committee of the Company or who report directly to the Board, a Director or the Executive Committee.

**Subsidiaries**

All those subsidiaries of the Company as referred to in article 2:24a BW.

**Vice-Chairman**

A Director designated as such in accordance with article 8.1.5 of the Articles of Association.

**Vice-Secretary**

A person designated as such in accordance with article 8.1.6 of the Articles of Association.