

*English translation for information purposes only. In the event of discrepancies between the English and the Spanish version, the Spanish version shall prevail.*

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

**9 APRIL 2021**

## **FIRST ITEM ON THE AGENDA.**

### **EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE INDIVIDUAL AND CONSOLIDATED GROUP FINANCIAL STATEMENTS AND MANAGEMENT REPORT, FOR THE YEAR ENDED 31 DECEMBER 2020.**

#### **Justification and timeliness of the proposed resolution:**

This resolution is in compliance with Article 164 of the Consolidated Text of the Spanish Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (hereinafter, the "Capital Companies Act"), which establishes that the General Shareholders' Meeting must approve, within six months following the close of the corresponding financial year, the annual accounts and the management report previously prepared by the Board of Directors.

In addition, and in accordance with Article 42 of the Spanish Code of Commerce, the consolidated financial statements of the group of which Ferrovial, S.A. (hereinafter also the "Company") is the parent company are submitted for approval. In accordance with Article 43 bis of the Commercial Code, the financial statements are presented in accordance with International Financial Reporting Standards (IFRS).

Pursuant to Article 49.5 of the Spanish Code of Commerce (as amended by Law 11/2018, of 28 December, which amends the Commercial Code, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on Auditing of Accounts, in relation to non-financial information and diversity), the consolidated group management report contains the consolidated statement of non-financial information, with the content indicated in Article 49.6 of the Spanish Code of Commerce.

The approval of the consolidated statement of non-financial information, which forms part of the consolidated group management report, is submitted as a separate item on the agenda. This complies with Article 49.6 of the Spanish Code of Commerce, which requires the approval by the General Shareholders' Meeting, as a separate item on the agenda, of the report on non-financial information.

#### **Proposed resolutions:**

**1º.1. EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE INDIVIDUAL FINANCIAL STATEMENTS OF FERROVIAL, S.A. -BALANCE SHEET, PROFIT AND LOSS ACCOUNT, STATEMENT OF CHANGES IN NET EQUITY, CASH FLOW STATEMENT AND NOTES TO THE FINANCIAL STATEMENTS- AND OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020, AND OF THE MANAGEMENT REPORTS OF FERROVIAL, S.A. AND ITS CONSOLIDATED GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020.**

*"To approve the financial statements (balance sheet, profit and loss account, statement of changes in net equity, cash flow statement and notes to the financial statements) of Ferrovial, S.A. and of its consolidated group for the year ended 31 December 2020, and of the management reports of Ferrovial, S.A. and its consolidated group, prepared by the Board of Directors for the financial year ended 31 December 2020."*

**1º.2. EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE CONSOLIDATED STATEMENT OF NON-FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020, WHICH FORMS PART OF THE CONSOLIDATED MANAGEMENT REPORT.**

*"To approve the consolidated statement of non-financial information for the year ended 31 December 2020, which forms part of the management report of the consolidated group of Ferrovial, S.A."*

**SECOND ITEM ON THE AGENDA.**

**APPLICATION OF RESULTS FOR FINANCIAL YEAR 2020.**

**Justification and timeliness of the proposed resolution:**

With this proposal, which is complemented by the freed-up share capital increases proposed under the Ferrovial Flexible Dividend Programme (items four and five on the agenda) and by the capital reduction proposed under item six on the agenda, the Board continues with a shareholder remuneration policy based on the soundness of the Group's balance sheet and business.

**Proposed resolution:**

*"To approve the application of the resulting profit for the financial year 2020, amounting to € 23,089,980.13, entirely to voluntary reserves."*

**ITEM THREE ON THE AGENDA.**

**EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE MANAGEMENT CARRIED OUT BY THE BOARD OF DIRECTORS DURING THE FINANCIAL YEAR 2020.**

**Justification and timeliness of the proposed resolution:**

Within six months following the end of the financial year in question, the General Shareholders' Meeting must approve, as the case may be, the company's management (Article 164 of the Capital Companies Act).

**Proposed resolution:**

*"To approve the management carried out by the Board of Directors during the financial period for 2020."*

**ITEM FOUR OF THE AGENDA.**

**APPROVAL OF A FIRST SHARE CAPITAL INCREASE IN THE AMOUNT TO BE DETERMINED, BY ISSUING NEW ORDINARY SHARES WITH A PAR VALUE OF TWENTY EURO CENTS (€0.20) EACH, AGAINST RESERVES, WITH NO SHARE PREMIUM, ALL OF THE SAME CLASS AND SERIES AS THOSE CURRENTLY OUTSTANDING, OFFERING SHAREHOLDERS THE POSSIBILITY OF SELLING THE**

**FREE-OF-CHARGE ALLOCATION RIGHTS TO THE COMPANY ITSELF (AT A GUARANTEED PRICE) OR ON THE MARKET. DELEGATION OF POWERS TO THE BOARD OF DIRECTORS (WITH EXPRESS POWER OF SUB-DELEGATION) TO ESTABLISH THE DATE THE INCREASE IS TO BE EXECUTED AND THE TERMS OF THE INCREASE IN ALL RESPECTS NOT PROVIDED FOR BY THE GENERAL SHAREHOLDERS' MEETING, AS WELL AS TO UNDERTAKE THE ACTIONS NECESSARY TO ENSURE ITS EXECUTION, TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL AND TO GRANT AS MANY PUBLIC AND PRIVATE DOCUMENTS AS ARE NECESSARY TO EXECUTE THE INCREASE, ALL IN ACCORDANCE WITH ARTICLE 297.1.A) OF THE CAPITAL COMPANIES ACT. APPLICATION BEFORE THE COMPETENT BODIES FOR ADMISSION OF THE NEW SHARES TO LISTING ON THE MADRID, BARCELONA, BILBAO AND VALENCIA STOCK EXCHANGES THROUGH THE AUTOMATED QUOTATION SYSTEM (SISTEMA DE INTERCONEXIÓN BURSÁTIL) (CONTINUOUS MARKET).**

**Justification and timeliness of the proposed resolution:**

The Company has traditionally paid dividends to its shareholders in cash, and intends to maintain a policy that allows shareholders who so wish, to receive all of their remuneration in cash.

In order to improve the shareholder remuneration structure and in line with the latest trends followed in this area by other IBEX 35 companies, in 2014 the Company offered its shareholders for the first time an option (called "Ferrovial Flexible Dividend") which, without limiting their possibility of receiving all of their remuneration in cash if they so wished, allowed them to receive shares in the Company with the taxation applicable to freed-up shares. This formula has been repeated in the financial years from 2015 to 2020.

Given its positive reception, the Company has decided to offer the same possibility again this year, replacing what would have been the traditional payments of the final dividend for 2020 and the interim dividend for 2021.

Thus, the purpose of the capital increase proposals submitted to the General Shareholders' Meeting is to once again offer all shareholders the possibility of receiving newly issued freed-up shares of the Company, without altering the policy of remunerating shareholders in cash: they may, alternatively, opt to receive a cash amount by transferring to the Company (if they have not done so on the market) the free-of-charge allocation rights they receive for the shares they hold, as indicated below.

In compliance with the provisions of Articles 286 and 296 of the Capital Companies Act, the Board of Directors has prepared a report with the justification for this proposal and for the proposal which, under item five of the agenda, is submitted to the General Shareholders' Meeting, insofar as its approval and execution necessarily entails the amendment of Article 5 of the Company's Articles of Association, relating to share capital. This report is made available to shareholders when the General Shareholders' Meeting is called.

**Proposed resolution:**

*"To approve an increase in share capital (the "**Capital Increase**") for the amount resulting from multiplying: (a) the par value of twenty euro cents (€0.20) per share of Ferrovial, S.A. (the "**Company**") by (b) the total number of new shares of the Company resulting from applying the formula indicated in section 2 below. The Capital Increase will be governed by the following conditions:*

## 1. Capital increase charged against reserves

The Capital Increase is carried out by issuing and placing into circulation the amount number of new shares of the Company to be determined resulting from the formula indicated in section 2 below (the new shares issued in execution of this resolution shall be collectively referred to as the "New **Shares**" and each of these, individually, as a "**New Share**").

The Capital Increase is carried out through the issue and circulation of the New Shares, which will be ordinary shares with a par value of twenty euro cents (€0.20) each, of the same class and series and with the same rights as those currently outstanding, represented by book entries.

The Capital Increase is entirely charged to the reserves provided for in Article 303.1 of the Capital Companies Act. Due to the implementation of the Capital Increase, the Board of Directors will determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet serving as the basis for the Capital Increase.

The New Shares are issued at par, i.e. at a par value of twenty-euro cents (€0.20), with no share premium, and will be allocated free of charge to the Company's shareholders.

The Capital Increase may be implemented, within one year from the date of adoption of this resolution, by the Board of Directors without having to come before this General Shareholders' Meeting again, and in accordance with the legal and financial conditions at the time of implementing the Capital Increase, in order to offer the Company's shareholders a flexible and efficient remuneration formula.

In accordance with the provisions of Article 311 of the Capital Companies Act, the possibility of incomplete allocation of the Capital Increase is provided for.

## 2. New Shares to be issued in the Capital Increase

The maximum number of New Shares to be issued in the Capital Increase will be the number resulting from the application of the following formula, rounded down to the next lower whole number:

$$NMAN = NTA_{cc} / \text{Num. Rights per share}$$

where,

$NMAN$  = maximum number of new shares to be issued under the Capital Increase;

$NTA_{cc}$  = number of shares of the Company in circulation on the date on which the Board of Directors agrees to carry out the Capital Increase; and

"Num. Rights per share" = Number of free allocation rights necessary for the allocation of one New Share under the Capital Increase, which will be the result of applying the following formula, rounded up to the highest whole number:

$$\text{Num. Rights per share} = NTA_{cc} / \text{Provisional num. shares}$$

where,

Provisional num. shares = Amount of the Alternative Option / Stock Price

For these purposes, "Trading Price" will be the arithmetic mean of the weighted average prices of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges in the five (5) trading sessions prior to the day on which the resolution of the Board of Directors to

carry out the Capital Increase is adopted (in the event that the resolution of the Board of Directors is adopted in writing and without a meeting, the five trading sessions prior to the day on which the request to vote is sent to the Directors will be taken as a reference), rounded to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, to the next higher thousandth of a euro.

In addition, the "Alternative Option Amount" is the market value of the Capital Increase and will be equal to 146,453,668.40 euros.

### 3. Free-of-charge allocation rights

Each outstanding share of the Company shall grant one (1) free allocation right.

The number of free-of-charge allocation rights necessary to receive one New Share will be determined automatically according to the ratio between the maximum number of New Shares (NMAN) and the number of outstanding shares (NTAcc), calculated in accordance with the formula indicated in section 2 above. Specifically, shareholders will be entitled to receive one New Share for each number of free-of-charge allocation rights determined in accordance with the provisions of section 2 above (Num. Rights per share) that they hold.

In the event that the number of free-of-charge allocation rights required for the allocation of one New Share in the Capital Increase (Num. Rights per share) multiplied by the maximum number of New Shares (NMAN) results in a number lower than the number of shares of the Company in circulation on the date of execution of the Capital Increase (NTAcc), the Company (or an entity of its group that, if applicable, holds shares of the Company) will waive a number of free-of-charge allocation rights corresponding to its own shares equal to the difference between both figures, for the sole purpose of the number of New Shares being a whole number and not a fraction.

The free-of-charge allocation rights will be allocated in the Capital Increase to those who appear entitled to do so in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**") on the corresponding date in accordance with the applicable securities registration, clearing and settlement regulations.

The free-of-charge allocation rights will be transferable under the same conditions as the shares from which they derive. The free-of-charge allocation rights may be traded on the market during the period determined by the Board of Directors, with a minimum of fifteen (15) calendar days. During the trading period of the free-of-charge allocation rights of the Capital Increase, sufficient free-of-charge allocation rights may be acquired on the market and in the proportion necessary to subscribe for New Shares.

### 4. Irrevocable commitment to acquire the free allocation rights

The Company will assume, at the price indicated below, an irrevocable commitment to purchase the free-of-charge allocation rights assigned in the Capital Increase in accordance with the provisions of section 3 above (the "**Purchase Commitment**").

Therefore, the Purchase Commitment will extend only to the allocation rights received free of charge by the Company's shareholders, not to the allocation rights purchased or otherwise acquired in the market, and will be in force and may be accepted for such period, within the trading period of the rights, as may be determined by the Board of Directors. For this purpose, it is resolved to authorise the Company to acquire such free-of-charge allocation rights (as well

*as the New Shares corresponding thereto), up to the maximum limit of the total number of rights to be issued, and in any event in compliance with the legal limitations.*

*The "Purchase Price" of each free-of-charge allocation right will be equal to the result of the following formula, rounded to the nearest thousandth of a euro and, in the case of half a thousandth of a euro, to the nearest thousandth of a euro:*

*Purchase Price = Stock Price / (Num. Rights per share + 1)*

*The Company is expected to waive the free-of-charge allocation rights acquired in application of the aforementioned Purchase Commitment, increasing the share capital exclusively by the amount corresponding to the free-of-charge allocation rights in respect of which no waiver has been made.*

*The acquisition by the Company of the free-of-charge allocation rights as a result of the Purchase Commitment may be made, in whole or in part, with a charge to the reserves provided for in Article 303.1 of the Capital Companies Act.*

*5. Balance sheet for the operation and reserve against which the Capital Increase is charged.*

*The balance sheet used as the basis for the transaction is the balance sheet for the year ended 31 December 2020, duly audited and approved by this Ordinary General Shareholders' Meeting.*

*As indicated above, the Capital Increase will be charged in full to the reserves provided for in Article 303.1 of the Capital Companies Act. Due to the implementation of the Capital Increase, the Board of Directors will determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet serving as the basis for the Capital Increase.*

*6. Representation of the New Shares*

*The New Shares to be issued will be represented by book entries, the accounting record of which is attributed to Iberclear and its participating entities.*

*7. Rights of New Shares*

*The New Shares will confer on their holders the same voting and dividend rights as the Company's ordinary shares currently outstanding, as from the date on which the Capital Increase is declared subscribed and paid up.*

*8. Deposited Shares*

*Once the trading period for the free-of-charge allocation rights has ended, the New Shares that could not be allocated for reasons not attributable to the Company will be kept on deposit at the disposal of those who can prove their legitimate ownership of the corresponding free-of-charge allocation rights. Three years after the end of the aforementioned period for trading the free-of-charge allocation rights, the New Shares that are still pending allocation may be sold in accordance with the provisions of Article 117 of the Capital Companies Act, at the risk and expense of the interested parties. The liquid amount of the aforementioned sale will be deposited in the Bank of Spain or in the Caja General de Depósitos at the disposal of the interested parties.*

*9. Application for admission to trading*

*It is resolved to apply for admission to trading of the New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market), expressly stating the Company's submission to the rules that exist or may be issued in relation to the Stock Exchange and, in particular, on trading, permanence and exclusion from official trading.*

*It is expressly stated for the record that, in the event that the delisting of the Company's shares is subsequently requested, the delisting shall be adopted with the same formalities as those applicable and, in such event, the interest of the shareholders who oppose the delisting resolution or do not vote for it shall be guaranteed, complying with the requirements set forth in the Capital Companies Act and concordant provisions, all in accordance with the provisions of the revised text of the Securities Market Act and its implementing provisions in force from time to time.*

#### 10. Execution of the Capital Increase

*The Board of Directors may resolve to carry out the Capital Increase, setting the date of its execution and its conditions in all matters not provided for in this resolution, within a maximum period of one year from the date of this resolution.*

*Notwithstanding the foregoing, if the Board of Directors does not consider it advisable to implement the Capital Increase within the indicated period in consideration of market conditions, the conditions of the Company itself and those deriving from any fact or event of social or economic significance (e.g. the situation of global crisis resulting from the current pandemic), it may submit to the General Shareholders' Meeting the possibility of revoking the Capital Increase. Likewise, the Capital Increase will be null and void if, within the period of one year set by the Shareholders' Meeting for the implementation of the Capital Increase, the Board of Directors does not exercise the powers delegated to it, and must report to the first General Shareholders' Meeting held thereafter.*

*Once the period for trading the free-of-charge allocation rights in respect of the Capital Increase has ended:*

*(a) The New Shares will be allocated to those who, in accordance with the accounting records of Iberclear and its participating entities, were holders of free-of-charge allocation rights in the proportion resulting from the preceding paragraphs.*

*(b) The Board of Directors shall declare the trading period for the free-of-charge allocation rights to be closed and shall proceed to formalise for accounting purposes the application of reserves in the amount of the Capital Increase, the latter being paid up with such application.*

*Likewise, once the period for trading the free-of-charge allocation rights has ended, the Board of Directors will adopt the corresponding resolution to (i) amend the Bylaws to reflect the new share capital figure and the number of New Shares resulting from the Capital Increase; and (ii) request admission to trading of the New Shares resulting from the Capital Increase on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.*

#### 11. Delegation for the execution of the Capital Increase

*It is resolved to delegate to the Board of Directors, in accordance with the provisions of Article 297.1 a) of the Capital Companies Act, with the express power to sub delegate to the Executive Committee, the Chairman or the Chief Executive Officer, the power to determine the conditions thereof in all matters not provided for in this resolution. In particular, and by way of illustration*

*only, the following powers are delegated to the Board of Directors, with express powers to sub-delegate to the Executive Committee, the Chairman or the Chief Executive Officer:*

*a) To indicate, in any case within the periods established in section 10 above, the date on which the Capital Increase approved by virtue of this resolution is to be carried out, the reserves against which the increase is to be charged from among those provided for in the resolution, as well as the reference date and time for the allocation of the free-of-charge allocation rights.*

*b) To set the exact amount of the Capital Increase, the number of New Shares and the free-of-charge allocation rights necessary for the allocation of New Shares in the Capital Increase, applying the rules established by this General Shareholders' Meeting for such purpose.*

*c) To set the duration of the trading period for the free-of-charge allocation rights, with a minimum of fifteen (15) calendar days.*

*d) To set the period during which the Purchase Commitment will be in force and meet the Purchase Commitment, paying the corresponding amounts to the holders of free-of-charge allocation rights who have accepted said commitment.*

*e) To declare the Capital Increase closed and executed, determining, if applicable, the incomplete allocation.*

*f) To redraft Article 5 of the Company's Bylaws, relating to share capital, in order to adapt it to the result of the implementation of the Capital Increase.*

*g) To waive the New Shares corresponding to the free-of-charge allocation rights held by the Company at the end of the trading period and acquired in execution of the Purchase Commitment.*

*h) To waive, if applicable, the free-of-charge allocation rights to subscribe New Shares in order to facilitate the number of New Shares being a whole number and not a fraction.*

*i) To take all necessary steps to ensure that the New Shares that are the object of the Capital Increase are registered in the accounting records of Iberclear and admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, in accordance with the procedures established on each of these Stock Exchanges, and to take such actions as may be necessary or appropriate to execute and formalise the Capital Increase before any public or private, Spanish or foreign, entities and bodies, including those of declaration, supplementation or correction of defects or omissions that may prevent or hinder the full effectiveness of the foregoing resolutions."*

#### **ITEM FIVE OF THE AGENDA.**

**APPROVAL OF A SECOND SHARE CAPITAL INCREASE IN THE AMOUNT TO BE DETERMINED, BY ISSUING NEW ORDINARY SHARES WITH A PAR VALUE OF TWENTY EURO CENTS (€0.20) EACH, AGAINST RESERVES, WITH NO SHARE PREMIUM, ALL OF THE SAME CLASS AND SERIES AS THOSE CURRENTLY OUTSTANDING, OFFERING SHAREHOLDERS THE POSSIBILITY OF SELLING THE FREE-OF-CHARGE ALLOCATION RIGHTS TO THE COMPANY ITSELF (AT A GUARANTEED PRICE) OR ON THE MARKET. DELEGATION OF POWERS TO THE BOARD OF DIRECTORS (WITH EXPRESS POWER OF SUB-DELEGATION) TO ESTABLISH THE DATE THE INCREASE IS TO BE EXECUTED AND THE TERMS OF THE INCREASE IN ALL RESPECTS NOT PROVIDED FOR BY THE GENERAL SHAREHOLDERS' MEETING, AS WELL AS TO UNDERTAKE THE ACTIONS NECESSARY**



**TO ENSURE ITS EXECUTION, TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL AND TO GRANT AS MANY PUBLIC AND PRIVATE DOCUMENTS AS ARE NECESSARY TO EXECUTE THE INCREASE, ALL IN ACCORDANCE WITH ARTICLE 297.1.A) OF THE CAPITAL COMPANIES ACT. APPLICATION BEFORE THE COMPETENT BODIES FOR ADMISSION OF THE NEW SHARES TO LISTING ON THE MADRID, BARCELONA, BILBAO AND VALENCIA STOCK EXCHANGES THROUGH THE AUTOMATED QUOTATION SYSTEM (SISTEMA DE INTERCONEXIÓN BURSÁTIL) (CONTINUOUS MARKET).**

**Justification and timeliness of the proposed resolution:**

As indicated in the justification of the resolution proposed under the previous item on the agenda, the Company, in line with the "Ferrovial Flexible Dividend" programme, intends to replace what would have been the traditional payments of the final dividend for 2020 and the interim dividend for 2021 with two issues of freed-up shares, maintaining in any case the possibility for shareholders, at their choice, to receive their remuneration in cash.

Thus, the purpose of the two capital increase proposals submitted to the General Shareholders' Meeting is to offer all shareholders the possibility of receiving newly issued freed-up shares of the Company, without altering the policy of remunerating shareholders in cash: they may, alternatively, opt to receive a cash amount by transferring to the Company (if they have not done so on the market) the free-of-charge allocation rights they receive for the shares they hold, as indicated below.

The two capital increases serve the same purpose and are implemented in the same way. However, each of them is independent of the other, so that they would be executed on different dates and Ferrovial, S.A. could even decide not to execute one or both of them, in which case the corresponding increase would be null and void.

In compliance with the provisions of Articles 286 and 296 of the Capital Companies Act, the Board of Directors has prepared a report with the justification for this proposal and for the proposal that, under the previous item on the agenda, is submitted to the General Shareholders' Meeting, insofar as its approval and execution necessarily entail the amendment of Article 5 of the Company's Bylaws, relating to share capital. This report is made available to shareholders when the General Shareholders' Meeting is called.

**Proposed resolution:**

*"To approve an increase in share capital (the "**Capital Increase**") in the amount resulting from multiplying: (a) the par value of twenty euro cents (€0.20) per share of Ferrovial, S.A. (the "**Company**") by (b) the total number of new shares of the Company resulting from applying the formula indicated in section 2 below. The Capital Increase will be governed by the following conditions:*

*1. Capital increase charged against reserves*

*The Capital Increase is carried out by issuing and placing into circulation the number of new shares of the Company to be determined resulting from the formula indicated in section 2 below (the new shares issued in execution of this resolution shall be collectively referred to as the "**New Shares**" and each of these, individually, as a "**New Share**").*

*The Capital Increase is carried out through the issue and circulation of the New Shares, which will be ordinary shares with a par value of twenty euro cents (€0.20) each, of the same class and series and with the same rights as those currently outstanding, represented by book entries.*

*The Capital Increase is entirely charged to the reserves provided for in Article 303.1 of the Capital Companies Act. Due to the implementation of the Capital Increase, the Board of*

*Directors will determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet serving as the basis for the Capital Increase.*

*The New Shares are issued at par, i.e. at a par value of twenty-euro cents (€0.20), without share premium, and will be allocated free of charge to the Company's shareholders.*

*The Capital Increase may be implemented, within one year from the date of adoption of this resolution, by the Board of Directors without having to come again to this General Shareholders' Meeting, and in accordance with the legal and financial conditions at the time of implementing the Capital Increase, in order to offer the Company's shareholders a flexible and efficient remuneration formula.*

*In accordance with the provisions of Article 311 of the Capital Companies Act, the possibility of incomplete allocation of the Capital Increase is provided for.*

## 2. New Shares to be issued in the Capital Increase

*The maximum number of New Shares to be issued in the Capital Increase will be the number resulting from the application of the following formula, rounded down to the next lower whole number:*

$$NMAN = NTA_{cc} / \text{Num. Rights per share}$$

*where,*

*NMAN = maximum number of new shares to be issued under the Capital Increase;*

*NTAcc = number of shares of the Company in circulation on the date on which the Board of Directors agrees to carry out the Capital Increase; and*

*"Num. Rights per share" = Number of free-of-charge allocation rights necessary for the allocation of one New Share under the Capital Increase, which will be the result of applying the following formula, rounded up to the highest whole number:*

$$\text{Num. Rights per share} = NTA_{cc} / \text{Provisional num. shares}$$

*where,*

*Provisional num. shares = Amount of the Alternative Option / Stock Price*

*For these purposes, "Trading Price" will be the arithmetic mean of the weighted average prices of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges in the five (5) trading sessions prior to the day on which the resolution of the Board of Directors to carry out the Capital Increase is adopted (in the event that the resolution of the Board of Directors is adopted in writing and without a meeting, the five trading sessions prior to the day on which the request to vote is sent to the Directors will be taken as a reference), rounded to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, to the next higher thousandth of a euro.*

*In addition, the "Alternative Option Amount" is the market value of the Capital Increase, which will be set by the Board of Directors, based on the number of shares outstanding (i.e., NTA<sub>cc</sub>) and the remuneration paid and expected to be paid to the shareholders against the 2020 financial year up to that time, and which may not be a figure higher than 230,400,562.33 euros.*

## 3. Free-of-charge allocation rights

*Each outstanding share of the Company shall grant one (1) free-of-charge allocation right.*

The number of free-of-charge allocation rights necessary to receive one New Share will be determined automatically according to the ratio between the maximum number of New Shares (NMAN) and the number of outstanding shares (NTAcc), calculated in accordance with the formula indicated in section 2 above. Specifically, shareholders will be entitled to receive one New Share for each number of free-of-charge allocation rights determined in accordance with the provisions of section 2 above (Num. Rights per share) that they hold.

In the event that the number of free-of-charge allocation rights required for the allocation of one New Share in the Capital Increase (Num. Rights per share) multiplied by the maximum number of New Shares (NMAN) results in a number lower than the number of shares of the Company in circulation on the date of execution of the Capital Increase (NTAcc), the Company (or an entity of its group that, if applicable, holds shares of the Company) will waive a number of free-of-charge allocation rights corresponding to its own shares equal to the difference between both figures, for the sole purpose of the number of New Shares being a whole number and not a fraction.

The free-of-charge allocation rights will be allocated in the Capital Increase to those who appear entitled to do so in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**") on the corresponding date in accordance with the applicable securities registration, clearing and settlement regulations.

The free-of-charge allocation rights will be transferable under the same conditions as the shares from which they derive. The free-of-charge allocation rights may be traded on the market during the period determined by the Board of Directors, with a minimum of fifteen (15) calendar days. During the trading period of the free-of-charge allocation rights of the Capital Increase, sufficient free-of-charge allocation rights may be acquired on the market and in the proportion necessary to subscribe for New Shares.

#### 4. Irrevocable commitment to acquire the free-of-charge allocation rights

The Company will assume, at the price indicated below, an irrevocable commitment to purchase the free-of-charge allocation rights assigned in the Capital Increase in accordance with the provisions of section 3 above (the "**Purchase Commitment**").

Therefore, the Purchase Commitment will extend only to the allocation rights received free of charge by the Company's shareholders, not to the allocation rights purchased or otherwise acquired in the market, and will be in force and may be accepted for such period, within the trading period of the rights, as may be determined by the Board of Directors. For this purpose, it is resolved to authorise the Company to acquire such free-of-charge allocation rights (as well as the New Shares corresponding thereto), up to the maximum limit of the total number of rights to be issued, and in any event in compliance with the legal limitations.

The "Purchase Price" of each free-of-charge allocation right will be equal to the result of the following formula, rounded to the nearest thousandth of a euro and, in the case of half a thousandth of a euro, to the nearest thousandth of a euro:

$$\text{Purchase Price} = \text{Stock Price} / (\text{Num. Rights per share} + 1)$$

The Company is expected to waive the free-of-charge allocation rights acquired in application of the aforementioned Purchase Commitment, increasing the share capital exclusively by the amount corresponding to the free-of-charge allocation rights in respect of which no waiver has been made.

The acquisition by the Company of the free-of-charge allocation rights as a result of the Purchase Commitment may be made, in whole or in part, with a charge to the reserves provided for in Article 303.1 of the Capital Companies Act.

5. Balance sheet for the operation and reserve against which the Capital Increase is charged.

*The balance sheet used as the basis for the transaction is the balance sheet for the year ended 31 December 2020, duly audited and approved by this Ordinary General Shareholders' Meeting.*

*As indicated above, the Capital Increase will be charged in full to the reserves provided for in Article 303.1 of the Capital Companies Act. Due to the implementation of the Capital Increase, the Board of Directors will determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet serving as the basis for the Capital Increase.*

6. Representation of the New Shares

*The New Shares to be issued will be represented by book entries, the accounting record of which is attributed to Iberclear and its participating entities.*

7. Rights of New Shares

*The New Shares will confer on their holders the same voting and dividend rights as the Company's ordinary shares currently outstanding, as from the date on which the Capital Increase is declared subscribed and paid up.*

8. Deposited Shares

*Once the trading period for the free-of-charge allocation rights has ended, the New Shares that could not be allocated for reasons not attributable to the Company will be kept on deposit at the disposal of those who can prove their legitimate ownership of the corresponding free-of-charge allocation rights. Three years after the end of the aforementioned period for trading the free-of-charge allocation rights, the New Shares that are still pending allocation may be sold in accordance with the provisions of Article 117 of the Capital Companies Act, at the risk and expense of the interested parties. The liquid amount of the aforementioned sale will be deposited in the Bank of Spain or in the Caja General de Depósitos at the disposal of the interested parties.*

9. Application for admission to trading

*It is resolved to apply for admission to trading of the New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market), expressly stating the Company's submission to the rules that exist or may be issued in relation to the Stock Exchange and, in particular, on trading, permanence and exclusion from official trading.*

*It is expressly stated for the record that, in the event that the delisting of the Company's shares is subsequently requested, the delisting shall be adopted with the same formalities as those applicable and, in such event, the interest of the shareholders who oppose the delisting resolution or do not vote for it shall be guaranteed, complying with the requirements set forth in the Capital Companies Act and concordant provisions, all in accordance with the provisions of the revised text of the Securities Market Act and its implementing provisions in force from time to time.*

10. Execution of the Capital Increase

*The Board of Directors may resolve to carry out the Capital Increase, setting the date of its execution and its conditions in all matters not provided for in this resolution, within a maximum period of one year from the date of this resolution.*

*Notwithstanding the foregoing, if the Board of Directors does not consider it advisable to implement the Capital Increase within the period indicated in consideration of market conditions, the conditions of the Company itself and those deriving from any fact or event of social or*

*economic importance (e.g. the situation of global crisis resulting from the current pandemic), as well as the level of acceptances of the capital increase approved by this General Shareholders' Meeting under item five of its agenda, it may submit to the General Shareholders' Meeting the possibility of revoking it. Likewise, the Capital Increase will be null and void if, within the period of one year set by the Shareholders' Meeting for the implementation of the Capital Increase, the Board of Directors does not exercise the powers delegated to it, and must report to the first General Shareholders' Meeting held thereafter.*

*Once the period for trading the free-of-charge allocation rights in respect of the Capital Increase has ended:*

*(a) The New Shares will be allocated to those who, in accordance with the accounting records of Iberclear and its participating entities, were holders of free-of-charge allocation rights in the proportion resulting from the preceding paragraphs.*

*(b) The Board of Directors shall declare the trading period for the free-of-charge allocation rights to be closed and shall proceed to formalise for accounting purposes the application of reserves in the amount of the Capital Increase, the latter being paid up with such application.*

*Likewise, once the period for trading the free-of-charge allocation rights has ended, the Board of Directors will adopt the corresponding resolution to (i) amend the Bylaws to reflect the new share capital figure and the number of New Shares resulting from the Capital Increase; and (ii) request admission to trading of the New Shares resulting from the Capital Increase on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.*

#### 11. Delegation for the execution of the Capital Increase

*It is resolved to delegate to the Board of Directors, in accordance with the provisions of Article 297.1 a) of the Capital Companies Act, with the express power to sub delegate to the Executive Committee, the Chairman or the Chief Executive Officer, the power to determine the conditions thereof in all matters not provided for in this resolution. In particular, and by way of illustration only, the following powers are delegated to the Board of Directors, with express powers to sub-delegate to the Executive Committee, the Chairman or the Chief Executive Officer.*

*a) To indicate, in any case within the periods established in section 10 above, the date on which the Capital Increase approved by virtue of this resolution is to be carried out, to set the Alternative Option Amount, the reserves against which the increase is to be charged from among those provided for in the resolution, as well as the reference date and time for the allocation of the free-of-charge allocation rights.*

*b) To set the exact amount of the Capital Increase, the number of New Shares and the free-of-charge allocation rights necessary for the allocation of New Shares in the Capital Increase, applying the rules established by this General Shareholders' Meeting for such purpose.*

*c) To set the duration of the trading period for the free-of-charge allocation rights, with a minimum of fifteen (15) calendar days.*

*d) To set the period during which the Purchase Commitment will be in force and meet the Purchase Commitment, paying the corresponding amounts to the holders of free-of-charge allocation rights who have accepted said commitment.*

*e) To declare the Capital Increase closed and executed, determining, if applicable, the incomplete allocation.*

*f) To redraft Article 5 of the Company's Bylaws, relating to share capital, in order to adapt it to the result of the implementation of the Capital Increase.*

*g) To waive the New Shares corresponding to the free-of-charge allocation rights held by the Company at the end of the trading period and acquired in execution of the Purchase Commitment.*

*h) To waive, if applicable, the free-of charge allocation rights to subscribe New Shares in order to facilitate the number of New Shares being a whole number and not a fraction.*

*i) To take all necessary steps to ensure that the New Shares that are the object of the Capital Increase are registered in the accounting records of Iberclear and admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, in accordance with the procedures established on each of these Stock Exchanges, and to take such actions as may be necessary or appropriate to execute and formalise the Capital Increase before any public or private, Spanish or foreign, entities and bodies, including those of declaration, supplementation or correction of defects or omissions that may prevent or hinder the full effectiveness of the foregoing resolutions."*

#### **ITEM SIX OF THE AGENDA.**

**APPROVAL OF A SHARE CAPITAL REDUCTION THROUGH THE REDEMPTION OF A MAXIMUM NUMBER OF 22,000,000 OWN SHARES REPRESENTATIVE OF 3% OF THE COMPANY'S CURRENT SHARE CAPITAL. DELEGATION OF POWERS TO THE BOARD OF DIRECTORS (WITH THE EXPRESS POWER OF SUB-DELEGATION) TO ESTABLISH ANY OTHER CONDITIONS FOR THE CAPITAL REDUCTION NOT FORESEEN BY THE GENERAL SHAREHOLDERS' MEETING, INCLUDING, AMONG OTHER ISSUES, THE POWERS TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL AND TO APPLY FOR THE DELISTING AND CANCELLATION FROM THE BOOK-ENTRY REGISTERS OF THE REDEEMED SHARES.**

#### **Justification and timeliness of the proposed resolution:**

In the context of the shareholder remuneration policy, the Board of Directors, in line with the resolutions adopted in 2014, 2015, 2016, 2016, 2017, 2018, 2019 and 2020, considers it appropriate to reduce share capital through the redemption of the Company's own shares. The principal effect for shareholders will be an increase in earnings per share in the Company.

In order to carry out the aforementioned capital reduction, the Company's own shares to be acquired within the framework of a share buyback programme aimed at all shareholders, approved by the Board of Directors at its meeting held on 25 February 2021, under (i) Article 5 of Regulation (EU) No. 596/2014, of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing the Market Abuse Regulation as regards regulatory technical standards on conditions for buy-back programmes and stabilisation measures; and (ii) the authorisation granted by the General Shareholders' Meeting held on 5 April 2017 under item ten of the agenda (the "**Buy-Back Programme**" or the "**Programme**").

In addition to being the most appropriate channel for acquiring the own shares that will be redeemed in the capital reduction, the Buy-Back Programme has the advantage of enhancing the liquidity of the share.

In compliance with the provisions of Articles 286 and 318 of the Capital Companies Act, the Board of Directors has prepared a report justifying this proposal. This report is made available to shareholders when the General Shareholders' Meeting is called.

#### **Proposed resolution:**

**"1. Reduction of share capital through the redemption of own shares to be acquired through a share buy-back programme for their redemption.**

*It is resolved to reduce the share capital of Ferrovial, S.A. (the "**Company**") by the aggregate nominal value, with the maximum indicated below, represented by the shares of twenty euro cents (€0.20) par value that are acquired for redemption through a share buy-back programme aimed at all shareholders, of up to 22,000,000 own shares, which will be in force until 3 December 2021 at the latest, and which has been approved by the Board of Directors at its meeting held on 25 February 2021, under (i) Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing the Market Abuse Regulation as regards regulatory technical standards concerning the conditions applicable to buy-back programmes and stabilisation measures; and (ii) the authorisation granted by the General Shareholders' Meeting held on 5 April 2017 under item ten of the agenda (the "**Buy-Back Programme**" or the "**Programme**").*

*Pursuant to the resolution adopted by the Board of Directors at its meeting held on 25 February 2021, the Buy-Back Programme is subject to two quantitative limits in terms of the amount of the investment and the number of shares to be acquired:*

*(i) The maximum net investment of the Programme is €320 million (the "**Maximum Investment**"). For the purposes of calculating the amount of the Maximum Investment, only the purchase price of the shares shall be counted. Therefore, any expenses, commissions or brokerage fees that may be charged to the acquisition transactions will not be counted.*

*(ii) The maximum number of shares to be acquired under the Programme is 22 million, representing 3% of the share capital of the Company at the date of formulation of this proposed resolution.*

*Consequently, the maximum amount of the capital reduction (the "**Capital Reduction**") will be euros, through 4,400,000 the redemption of a maximum of 22,000,000 own shares with a par value of twenty euro cents (€0.20) each, representing a maximum of 3% of the share capital at the time of the adoption of this resolution. This figure is the aggregate nominal value of the maximum number of shares to be acquired under the Buy-Back Programme.*

*Pursuant to the following, the final amount of the Capital Reduction will be set by the Board of Directors (with express power of substitution) according to the final number of shares to be acquired from the shareholders within the framework of the Buy-Back Programme, in accordance with the aforementioned Maximum Investment and maximum number of shares to be acquired.*

## 2. Aim of the reduction

*The aim of the Capital Reduction is to redeem own shares, contributing to the Company's shareholder remuneration policy by increasing the profit per share. This operation is established as a nominal or accounting reduction, since its execution will not involve either a refund of contributions to shareholders or amendment of the system for corporate equity availability, as set out below.*

## 3. Procedure for the acquisition of shares to be redeemed

*Pursuant to the provisions of the resolution of the Board of Directors adopted at its meeting held on 25 February 2021, the Company may acquire, in execution of the Buy-Back Programme, a maximum number of 22 million of own shares representing, at most, 3% of the Company's share capital at the date of this resolution, an amount which is within the legal limit and that provided for in the authorisation for the acquisition of own shares conferred by the General Shareholders' Meeting held on 5 April 2017 under item ten of the agenda.*

*Pursuant to the provisions of the aforementioned resolution of the Board of Directors, the acquisition of the own shares shall be made subject to the price and volume conditions set out*

*in Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and in Articles 2, 3 and 4 of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 on market abuse as regards regulatory technical standards concerning the conditions applicable to buy-back programmes and stabilisation measures, without it therefore being necessary to make a tender offer for the shares of the Company to be acquired in exercise of the Buy-Back Programme.*

#### 4. Features of the Buy-Back Programme

*Pursuant to the resolution adopted by the Board of Directors at its meeting held on 25 February 2021, the main features of the Buy-Back Programme are as follows:*

*1. The Company shall acquire, for redemption, own shares for a Maximum Investment of €320 million. Under no circumstances may the number of shares to be acquired under the Buy-Back Programme exceed 22 million shares, representing 3% of the Company's share capital at the date of this proposed resolution.*

*2. The acquisition of the shares will be carried out in accordance with the price and volume conditions set out in Article 3 of the Delegated Regulation (EU) 2016/1052 of the Commission, 8 March 2016.*

*3. The Buy-Back Programme will remain in effect until 3 December 2021 (inclusive). Notwithstanding the above, the Company may finalise the Programme prior to the deadline, if its aim has been met and, in particular, if prior to the expiry of the Programme the Company has acquired, under the Programme, the maximum number of shares indicated in section 1 above, or shares at an acquisition price that reaches the amount of the Maximum Investment stated in section 1 above, or if any other circumstance occurs that makes this advisable.*

*It is hereby stated for the record that the full details of the Buy-Back Programme were duly communicated to the market through the National Securities Market Commission, in accordance with the provisions of Article 5.1 a) of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.*

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

*In accordance with the provisions of Article 342 of the Capital Companies Act, own shares acquired by the Company under the Buyback Programme must be redeemed within one month after the completion of the Buyback Programme. Therefore, the Capital Reduction must be executed within the same period and, in any case, within one year from the date of adoption of this agreement.*

*In accordance with the provisions of Article 340.3 of the Capital Companies Act, if the Company does not make acquisitions for the amount of the Maximum Investment under the Buyback Programme, it will be understood that the capital is reduced by the nominal value corresponding to the number of shares effectively acquired under the Buyback Programme.*

*The Reduction of Capital will not imply the return of contributions to the shareholders, given that, at the time of execution of the reduction, the Company will be the owner of the shares to be redeemed. The reduction will be made with a charge to free reserves, through the allocation of a reserve for redeemed capital for an amount equal to the par value of the redeemed shares, which will only be available with the same requirements as those required for the reduction of share capital.*

*Consequently, in accordance with Article 335 c) of the Capital Companies Act, there will be no right of opposition by creditors under Article 334 of the same Act.*

#### 6. Ratification of resolutions of the Board of Directors



*It is resolved to ratify the resolutions of the Board of Directors regarding the approval of the Buy-Back Programme and the setting of its terms and conditions, including the setting of the maximum number of own shares to be acquired under the Programme, the Maximum Investment and its period of validity, as well as the actions, declarations and steps taken to date regarding the public communication of the Buy-Back Programme.*

#### 7. Delegation of powers

*It is agreed to delegate to the Board of Directors, with express powers to sub-delegate to the Executive Committee, the Chairman or the Chief Executive Officer, the power to determine the terms and conditions of this agreement in all matters not expressly provided for herein. In particular, and by way of illustration only, the following powers are delegated to the Board of Directors, with express powers to sub-delegate to the Executive Committee, the Chairman or the Chief Executive Officer.*

*a. To amend the maximum number of shares that may be subject to buy-back by the Company and any other conditions of the Programme, within the limits set out in this agreement and the law, all in accordance with the provisions of Article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052, 8 March 2016.*

*b. To proceed with the execution of the Capital Reduction within a period not exceeding one month from the end (anticipated or planned) of the Buy-Back Programme and, in any case, within the year following the date of adoption of this agreement.*

*c. To set the final figure for the Capital Reduction in accordance with the rules set out in this agreement and based on the final number of shares acquired from shareholders under the Buy-Back Programme.*

*d. To declare closed and executed the Capital Reduction agreed establishing, for this purpose, the final number of shares to be redeemed and, therefore, the amount by which the Company's capital must be reduced in accordance with the rules established in this agreement.*

*e. To redraft Article 5 of the Company's Bylaws, relating to the Share Capital, in order to adapt it to the result of the Capital Reduction.*

*f. To carry out any actions, declarations or steps that may be necessary in relation to the provision of public information on the Buy-Back Programme and any actions that may be necessary before the National Securities Market Commission and the Stock Exchanges on which the Company's shares are listed, as well as before the regulators and governing bodies of the markets on which the share acquisition operations are carried out. To negotiate, agree and sign as many contracts, agreements, commitments or instructions as necessary or convenient in order to ensure a positive outcome of the Buy-Back Programme.*

*g. To carry out the necessary procedures and actions and submit the necessary documents to the competent bodies so that, once the Company's shares have been redeemed and the deed for Capital Reduction has been granted and registered in the Mercantile Registry, the redeemed shares are excluded from trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Stock Exchange Interconnection System (Continuous Market) and the corresponding accounting records are cancelled.*

*h. To carry out any actions that may be necessary or convenient to execute and formalise the Capital Reduction before any public or private entities and bodies, both Spanish and foreign, including the declaration, complement or correction of defects or omissions that may prevent or hinder the full effectiveness of the preceding agreements".*

## **ITEM SEVEN OF THE AGENDA.**

### **COMPANY'S GREENHOUSE GAS EMISSIONS REDUCTION PLAN AND CLIMATE STRATEGY REPORT**

#### **Justification and timeliness of the proposed resolution:**

Since 2012, the Company has published a report on its climate strategy each year, verified by an independent body in accordance with the ISAE 3410 auditing standard. Currently, its content is aligned with the recommendations of the *Taskforce for Climate-related Financial Disclosure* (TCFD).

This report contains: (i) the evolution of greenhouse gas emissions (carbon footprint) with respect to the levels envisaged in the group's plan to reduce these emissions; and (ii) the actions to be carried out in order to achieve the objectives set out in said plan (horizon 2020 and, as from the next financial year, 2030 and 2050).

Until now, this report has been made public between the months of May and June of each year through the Company's website ([www.ferrovial.com](http://www.ferrovial.com)). In addition, a summary of this report, in particular of the aforementioned greenhouse gas emissions reduction plan ("*Deep Decarbonization Path*"), has been reviewed annually by the Board of Directors as part of the monitoring of the Group's sustainability strategy.

The achievement of the objectives included in the group's climate strategy contributes to the long-term creation value. Therefore, the Board of Directors considers it appropriate to increase shareholder involvement in the definition and monitoring of this strategy.

The proposed resolutions imply that this Ordinary General Shareholders' Meeting in 2021 will decide on a consultative basis on the emissions reduction plan, which has been made available to the shareholders, and that thereafter the report on the climate strategy will be submitted each year to the Ordinary General Shareholders' Meeting, with the same consultative nature, which will have the content provided for in the proposal and will be made available to the shareholders when the Ordinary General Shareholders' Meeting is called.

It is hereby noted that the Company's climate strategy report for the 2020 financial year will be published on the Company's website ([www.ferrovial.com](http://www.ferrovial.com)) within 60 days of this General Shareholders' Meeting.

#### **Proposed resolutions:**

##### **7º.1 FERROVIAL'S GREENHOUSE GAS EMISSIONS REDUCTION PLAN**

*"To approve, on a consultative basis, the Company's Greenhouse Gas Emissions Reduction Plan."*

##### **7º.2 FERROVIAL'S ANNUAL CLIMATE STRATEGY REPORT**

*"The General Shareholders' Meeting shall decide annually on a consultative basis on the Company's Climate Strategy Report. For this purpose, the Board of Directors shall make the corresponding Report available to the shareholders when the Ordinary General Shareholders' Meeting is called."*

*This Report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which Ferrovial maintains control, in accordance with international standards (ISO 14064 or equivalent), indicating annual progress with respect to the Greenhouse Gas Emissions Reduction Plan."*

*The Report will be verified by an independent body, in accordance with specific internationally approved auditing standards (ISAE 3410 or equivalent)."*

## **EIGHTH ITEM ON THE AGENDA.**

### **APPROVAL OF THE DIRECTORS' REMUNERATION POLICY**

#### **Justification and timeliness of the proposed resolution:**

The Company has a Directors' Remuneration Policy in force for the financial years 2020 to 2022, approved at the Ordinary General Shareholders' Meeting held on 17 April 2020 under point nine of the agenda.

In accordance with Article 529 novodecies.3 of the Capital Companies Act, any modification to the Directors' Remuneration Policy requires the prior approval of the General Shareholders' Meeting.

The Board of Directors and, specifically, the Nomination and Remuneration Committee, have analysed the information they receive from the consultations that the Company periodically carries out with its shareholders and proxy advisors. In light of the conclusions obtained, the Board has agreed to submit a new Remuneration Policy to the General Shareholders' Meeting.

This new Policy, although continues the current one, introduces aspects that improve the alignment between the interests of the Company's shareholders and its directors, incorporates the requirements of the proxy advisors and implements the best corporate governance practices at a national and international level. Likewise, both the Board and the Nomination and Remuneration Committee have taken into consideration the economic environment, the strategic priorities of the Ferrovial group and legal requirements.

The Directors' Remuneration Policy so approved shall come into force and shall supersede the Policy currently in force from the date of this resolution and shall remain in force until the third anniversary of that date.

In compliance with Article 529 novodecies.2 of the Capital Companies Act, the proposal for the Directors' Remuneration Policy shall be reasoned and must be accompanied by a specific report from the Nomination and Remuneration Committee. This report, which the Board endorses in all its terms, details and explains the changes introduced by the Policy proposed to the General Shareholders' Meeting with respect to the one currently in force.

Likewise and as required by the same legal provision, the aforementioned report and the Remuneration Policy proposed to the General Shareholders' Meeting is made available to the shareholders on the Company's website from the date of the notice of the General Shareholders' Meeting, who may also request that it be delivered or sent free of charge.

#### **Proposed resolution:**

*"To approve, in accordance with the provisions of Article 529 novodecies of the Capital Companies Act, the Policy on the Directors' Remuneration Policy of Ferrovial, S.A. for the years 2021, 2022 and 2023. The Remuneration Policy shall be effective and shall supersede the Policy currently in effect as of the date of this Agreement, and shall remain in effect until the third anniversary of such date.*

*The text of the Policy, together with the mandatory report of the Nomination and Remuneration Committee, has been made available to shareholders since the date of the call to the General Shareholders' Meeting."*

## **NINTH ITEM ON THE AGENDA.**

### **CONSULTATIVE VOTE ON THE ANNUAL REPORT ON DIRECTORS' REMUNERATION (ARTICLE 541.4 OF THE CAPITAL COMPANIES ACT).**

#### **Justification and timeliness of the proposed resolution:**

Pursuant to Article 541.4 of the Capital Companies Act, the Annual Report on Directors' Remuneration for the financial year 2020 is submitted to the consultative vote of the General Shareholders' Meeting.

#### **Proposed resolution:**

*"To approve on consultive basis the Annual Report on Directors' Remuneration for the financial year 2020."*

## **ITEM TEN OF THE AGENDA.**

### **DELEGATION OF POWERS TO INTERPRET, RECTIFY, SUPPLEMENT, EXECUTE AND IMPLEMENT THE RESOLUTIONS ADOPTED BY THE GENERAL SHAREHOLDERS' MEETING AND DELEGATION OF POWERS TO RECORD SUCH RESOLUTIONS INTO A PUBLIC DEED AND REGISTER THEM. POWER OF ATTORNEY TO FORMALISE THE FILING OF THE FINANCIAL STATEMENTS AS REFERRED TO IN ARTICLE 279 OF THE CAPITAL COMPANIES ACT.**

#### **Justification and timeliness of the proposed resolution:**

The practical effectiveness of several of the resolutions adopted at this General Shareholders Meeting requires acts of execution and certain formalities, for which reason it is proposed that the necessary powers be delegated to carry them out.

#### **Proposed resolution:**

*"To delegate to the Board of Directors, with the express power to sub-delegate to the Executive Committee, the Chairman of the Board of Directors and the Chief Executive Officer, the power to interpret, correct, supplement, implement and develop the resolutions adopted at this Meeting. To delegate to the Chairman of the Board of Directors, the Chief Executive Officer and the Secretary of the Board of Directors so that any of them, without distinction, may formalise and record in a public deed the resolutions adopted at this Shareholders' Meeting, in particular to proceed to file with the Commercial Registry, for deposit, the certification of the resolutions approving the annual accounts and the distribution of profits, attaching the legally required documents, as well as to execute any public or private documents necessary to obtain the registration of the resolutions adopted in the Commercial Registry, including the request for partial registration, with powers, including powers to correct or rectify them in view of the verbal or written assessment that the Registrar may make."*

## **ITEM ELEVEN OF THE AGENDA**

### **INFORMATION ON THE AMENDMENTS MADE TO THE REGULATIONS OF THE BOARD OF DIRECTORS.**

In accordance with Article 528 of the Capital Companies Act, the new wording of the Board of Directors' Regulations has been made available to shareholders, highlighting the amendments approved since the last General Shareholders' Meeting, including the details of these amendments.

The main purpose of these changes, approved at the meeting of the Board of Directors held on 17 December 2020, was to assume recommendations of the Spanish Good Governance Code of Listed Companies, which were reviewed in June 2020, in order to include them in the Regulations. The remaining amendments are due to technical or drafting improvements.