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Pursuant to article 227 of the Consolidated Text of the Spanish Securities Market Act (*Texto Refundido de la Ley del Mercado de Valores*), FERROVIAL, S.A. ("**FERROVIAL**" or the "**Company**"), hereby communicates the following

### **OTHER RELEVANT INFORMATION**

The Board of Directors of FERROVIAL has agreed to call the Ordinary General Shareholders' Meeting of the Company, to be held at the Auditorio ONCE, Paseo de la Habana 208, 28036 Madrid, on Thursday 7 April 2022 at 12.30 p.m. on second call, in the event that the required quorum is not reached for the General Shareholders' Meeting to be held on first call on the previous day 6 April, at the same place and time.

Attached is the full text of the call of the meeting and the proposed resolutions that will be submitted for the approval of the shareholders.

Madrid, 24 February 2022

Santiago Ortiz Vaamonde  
Secretary of the Board of Directors of Ferrovial, S.A.

## **ORDINARY GENERAL SHAREHOLDERS' MEETING**

### **FERROVIAL, S.A.**

#### **CALL OF THE MEETING**

The Board of Directors of Ferrovial, S.A. (the "**Company**") has resolved to call the Ordinary General Shareholders' Meeting, to be held at the Auditorio ONCE, Paseo de la Habana 208, 28036 Madrid, on **Thursday, 7 April 2022, at 12.30 p.m., on second call**, in the event that, due to failure to reach the required quorum, such Meeting cannot be held on first call (which, by virtue of this notice is likewise called at the same venue and hour on the previous day, 6 April), in order to debate and, where applicable, adopt resolutions on the following

#### **AGENDA**

- 1st.- Examination and approval, as the case may be, of the individual and consolidated group financial statements and management report for the financial year ended 31 December 2021.
  - 1.1.- 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 with regard to the financial year ended 31 December 2021, and of the management reports of Ferrovial, S.A. and its consolidated group with regard to the financial year ended 31 December 2021.
  - 1.2.- Examination and approval, as the case may be, of the consolidated statement of non-financial information corresponding to the financial year ended 31 December 2021, which forms part of the consolidated management report.
- 2nd.- Application of results for financial year 2021.
- 3rd.- Examination and approval, as the case may be, of the management carried out by the Board of Directors carried out during financial year 2021.
- 4th.- Re-election, confirmation and appointment of Directors.
  - 4.1.- Re-election of Mr. Rafael del Pino y Calvo-Sotelo.
  - 4.2.- Re-election of Mr. Óscar Fanjul Martín.
  - 4.3.- Re-election of Ms. María del Pino y Calvo-Sotelo.
  - 4.4.- Re-election of Mr. José Fernando Sánchez-Junco Mans.
  - 4.5.- Re-election of Mr. Bruno Di Leo.
  - 4.6.- Confirmation and appointment as Director of Ms. Hildegard Wortmann.
  - 4.7.- Confirmation and appointment as Director of Ms. Alicia Reyes Revuelta.

- 5th.- 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 on which 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 carry out 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).
- 6th.- Approval of a second 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 on which 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 carry out 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).
- 7th.- Approval of a share capital reduction through the redemption of a maximum of 40,500,783 treasury shares representing 5.521% 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 provided for by the General Shareholders' Meeting, including, among other matters, the powers to amend article 5 of the Bylaws related to share capital and to request the delisting and cancellation from the accounting records of the shares to be redeemed.
- 8th.- Amendment of the Bylaws.
- 8.1.- Amendment of articles 25 (heading and addition of a new section 5), 27.2, 28 (section 3 and addition of a new section 4, the following ones being numbered consecutively), 30 (addition of a new section 4, the following one being numbered consecutively) and 36.2, to regulate the power to hold general shareholders' meetings exclusively by telematics means under the new Article 182 bis of the Capital Companies Act incorporated by Act 5/2021, of 12 April, amending the Capital Companies Act and other

financial regulations, with respect to the promotion of long-term involvement of shareholders in listed companies (the "**Act 5/2021**").

8.2.- Amendment of articles 11.2, 38.2 s), 51.3 (letter g) and addition of a letter h), 52 e), 56 (sections 1 and 2), 57 (sections 1, 2, 3, 4, 5, 6 and 7) and 59.3, to incorporate changes introduced in the Capital Companies Act after its amendment by Act 5/2021.

8.3.- Inclusion of a table of contents and amendment of articles 8 (heading), 9 (heading), 12 (heading), 20 (heading), 29.1, 38.2 (addition of a letter u) and 58.2, for the introduction of technical and drafting improvements.

9th.- Amendment of the Regulations of the General Shareholders' Meeting.

9.1.- Amendment of articles 7 (heading, section 2 and addition of a new section 4 -the following sections to be numbered consecutively-), 10 (section 5 and addition of sections 6 and 8 -the current section 6 to be numbered 7-), 14 (sections 5 and 6), 24 (sections 1 and 4 a) and 26.2, to regulate the power to hold general shareholders' meetings exclusively by telematic means pursuant to the new article 182 bis of the Capital Companies Act, introduced by Act 5/2021.

9.2.- Amendment of articles 8.1 e), 12.10 and 24.5, to incorporate changes introduced in the Capital Companies Act after its amendment by Act 5/2021.

9.3.- Inclusion of a table of contents; amendment of articles 8.2 a), 10.4, 11.1 (2nd paragraph), 12.4, 16.4, 18.2, 19.1 and 22.4; and rearrangement of article 23, changing the name of section 4 of Title IV and creating a new section 5 in the same Title IV, for the introduction of technical and drafting improvements.

10th.- Advisory vote on the Company's Climate Strategy Report for 2021.

11th.- Approval of the Directors' Remuneration Policy.

12th.- Advisory vote on the Annual Report on Directors' Remuneration for the 2021 financial year (article 541.4 of the Capital Companies Act).

13th.- Authorisation to the Board of Directors for the derivative acquisition of treasury shares, directly or through group companies.

14th.- Delegation of powers to interpret, rectify, supplement, execute and implement the resolutions adopted by the General Shareholder's Meeting and delegation of powers to convert such resolutions into a public instrument and register them. Power of attorney to formalise the filing of the annual accounts as referred to in article 279 of the Capital Companies Act.

15th.- Information on the amendments made to the Regulations of the Board of Directors.

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## **1. RECOMMENDATION FOR REMOTE PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING**

In order to safeguard the general interests, health and safety of shareholders, employees and other persons involved in the preparation and holding of the General Shareholders' Meeting, the Board of Directors recommends that shareholders make use of the alternative channels and means to physical attendance that are made available to them to participate in the General Shareholders' Meeting, thus avoiding physical attendance at the premises where the meeting will be held as much as possible. The aforementioned channels and means that the Company makes available to its shareholders are those detailed in sections 7 and 8 of this notice of call and guarantee the shareholders' voting rights.

Likewise, it is hereby informed that the regulations applicable to the holding of events in force as of the date of this call require the adoption of the necessary measures to try to maintain the interpersonal safety distance. Without prejudice to the modifications that may be agreed upon from time to time by the competent authority, this circumstance will determine the impossibility of access to the Meeting's premises once the capacity has been reached. In order to respect the parity of treatment of the shareholders, access shall be made in strict order of arrival of the shareholders and their representatives. In the event that access to the meeting is not possible because the capacity limit has been reached, shareholders or their proxies are advised that at that time it may no longer be possible to participate through the alternative channels if these have already been closed for registration in accordance with the deadlines and procedures described in this notice. For this reason it is also advisable to participate and register in advance through any of the alternative channels to physical attendance under the terms set forth in this announcement. Sections 7 and 8 of this notice contain all the necessary information to be able to attend and participate in the meeting telematically or remotely.

It cannot be ruled out that, depending on the evolution of the health situation, the competent authorities may issue new regulations that may restrict freedom of movement, which would hinder the organisation and normal development of the Shareholders' Meeting, or have an impact on the number of people who can attend it physically, or even lead to the Shareholders' Meeting having to be held exclusively by telematic means. The Board of Directors will continue to monitor these matters and will update the information contained in this notice of the Shareholders' Meeting if necessary.

The Shareholders' Meeting will be broadcast live via streaming on the Company's website ([www.ferrovial.com](http://www.ferrovial.com)) and YouTube.

## **2. SUPPLEMENT TO THE CALL OF THE MEETING**

In accordance with article 519 of the Capital Companies Act, shareholders representing, at least, three per cent (3%) of the share capital may: (i) request the publication of a supplement to this call of the Shareholders' Meeting, including one or more items to the agenda, provided that the new items are accompanied by a justification or, where applicable, a reasoned proposed resolution; and (ii) present reasoned proposed resolutions on the items already on the agenda or to be added to the agenda. To this end, shareholders must satisfactorily demonstrate to the Company that they represent, at least, the mentioned percentage of share capital and send that information by means of verifiable notice, which must be received at the Company's registered office, for the

attention of the General Secretariat (135 Príncipe de Vergara, 28002 Madrid) within the five following days from the publication of this call of the meeting.

### **3. ELECTRONIC SHAREHOLDERS' FORUM**

Pursuant to Article 539.2 of the Capital Companies Act, as from the publication of the call, an Electronic Shareholders' Forum will be set up on the Company's website ([www.ferrovial.com](http://www.ferrovial.com)), which may be accessed by both individual shareholders and voluntary associations incorporated and registered in the Mercantile Registry corresponding to the Company's registered office and in the special registry set up for this purpose at the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). The rules and conditions for the Forum's functioning and usage, approved by the Board of Directors and with which shareholders must comply, will be available on the Company's website. In order to access the Forum, the shareholder must provide proof of their condition as shareholder as indicated on said website, and must identify themselves in accordance with section 8.2 of this notice. In the aforementioned forum, in accordance with the Law and the rules for use, individual shareholders and shareholder associations may publish proposals intended to be submitted as a supplement to the announced agenda, requests for adherence to such proposals, initiatives to reach the percentage required to exercise a minority right provided by Law, as well as voluntary proxy offers or solicitations.

### **4. RIGHT TO INFORMATION**

From the publication of the notice until the General Shareholders' Meeting is held, the Company will publish on its website ([www.ferrovial.com](http://www.ferrovial.com)) the documents mentioned below:

- This notice of the General Shareholders' Meeting.
- The total number of shares and voting rights of the Company on the date of the call of the General Shareholders' Meeting.
- The financial statements and directors' report of the Company for the year ended 31 December 2021.
- The consolidated group's financial statements and management report of the Company -which includes the consolidated statement of non-financial information- with respect to the financial year ended 31 December 2021.
- The audit reports on the financial statements of the Company and its consolidated group.
- The statement of responsibility for the annual financial report.
- The Annual Report on Corporate Governance for financial year 2021.
- The Annual Report on Directors' Remuneration for the financial year 2021.

- The entire text of the proposed resolutions -together with a brief description of the justification and advisability of each of them- for each item of the agenda of the Shareholders' Meeting.
- The proposals and reports regarding the re-elections, confirmations and appointments of Directors submitted to the General Shareholders' Meeting under item 4 of the agenda. The identity, curriculum and category of said Directors and the Report from the Nomination and Remuneration Committee on the competencies required by the Board of Directors.
- The mandatory reports of the directors on items 5, 6, 7, 8 and 9 of the agenda.
- The Company's Climate Strategy Report submitted to an advisory vote under item 10 of the agenda.
- The Directors' Remuneration Policy proposed to the General Shareholders' Meeting under item 11 of the agenda, as well as the report from the Nomination and Remuneration Committee regarding the Policy whose approval is proposed.
- The amendments incorporated into the Regulations of the Board of Directors since the last General Shareholders' Meeting was held.
- The reports on their operation of the Audit and Control and Nomination and Remuneration Committees for the 2021 financial year.
- The report on the independence of the external auditor prepared by the Audit and Control Committee.
- The report on related transactions prepared by the Audit and Control Committee.

In addition, shareholders may examine at the registered office, located in Madrid, calle Príncipe de Vergara, 135, or request the delivery or sending free of charge of a copy of: (i) the annual financial statements and individual and consolidated management reports of the Company for the year ended 31 December 2021, together with the respective audit reports; and (ii) the proposed resolutions, the mandatory reports of the directors, as well as the other documentation that must be made available to the Company's shareholders on the occasion of the General Shareholders' Meeting.

Up to the fifth day prior to the day scheduled for the General Shareholders' Meeting, shareholders may request from the Board of Directors the information or clarifications they deem necessary or submit in writing the questions they deem pertinent regarding: (i) the matters included in the agenda; (ii) the information accessible to the public that the Company has provided to the National Securities Market Commission since the last General Shareholders' Meeting was held (9 April 2021); or (iii) the auditor's report. For these purposes, shareholders may contact the Investors' and Shareholders' Office (telephone 34 91 5862565 or [ir@ferrovial.com](mailto:ir@ferrovial.com)), identifying themselves as shareholders and informing their name and surname or corporate name, tax identification number (NIF) and number of shares they own. During the General Shareholders' Meeting, shareholders (or their proxies) may verbally request any information or clarifications they deem appropriate regarding the aforementioned matters. Those shareholders (or their proxies) who attend the Shareholders' Meeting telematically may exercise this right to information under the terms set forth in section 7.1.2 below.

## **5. RIGHT TO ATTEND THE MEETING**

All shareholders who, individually or in group with other shareholders, hold at least one hundred (100) shares may attend the General Shareholders' Meeting, either in person or by telematic means, and such ownership must be recorded in the book-entry system under the management of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("**Iberclear**") five (5) days prior to the date set for the meeting, may attend the meeting. Shareholders wishing to attend in person must obtain an attendance card issued by the corresponding bank or a Ferrovial Attendance Card, following the instructions given therein. This card may be downloaded from the Company's website ([www.ferrovial.com](http://www.ferrovial.com)) or requested at the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid) or by contacting the Investors' and Shareholders' Office (34 91 5862565 or [ir@ferrovial.com](mailto:ir@ferrovial.com)). The shareholders must identify themselves (with their national identification card or passport, or a power of attorney, in the case of a legal person) to the person in charge of the shareholder register. Shareholders wishing to attend the Shareholders' Meeting telematically should follow the instructions below.

## **6. PROXIES**

Shareholders, who are entitled and do not personally attend the Shareholders' Meeting, can be represented by another person, even if the latter is not a shareholder, provided that the requirements and formalities set out in the law, in the Bylaws, in the Shareholders' Meeting Regulations and in this call are complied with.

The documents evidencing the proxies shall include the identity of the person in whose favour the shareholder delegates their proxy, who must be properly identified in the manner indicated in this notice.

If the proxy is granted in favour of the Board of Directors or nothing is specified in this regard, it shall be deemed to have been granted in favour of the Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer or the Secretary of the Board of Directors, without distinction. In the event that the representative designated as stated above is involved in a conflict of interest upon voting on any of the proposals, whether included on the agenda or otherwise, and no specific voting instructions were given, the proxy shall be deemed granted to any other person mentioned who is not in such a conflict.

The documents containing proxies for the General Shareholders' Meeting must set forth voting instructions. Absent such instructions, the proxy will be deemed to have been instructed to vote in favour of the proposed resolutions drawn up by the Board of Directors in connection with the items on the agenda, and to vote against any other item that is voted upon at the Shareholders' Meeting but is not on the agenda and which, therefore, could not have been known on the date the proxy was granted.

If the designated proxy is any member of the Board of Directors, it is hereby noted that they may incur in a conflict of interest relating to the proposed resolutions made under item 4 (when their own re-election or confirmation and appointment are submitted to the General Shareholders' Meeting) and items 11 and 12 of the agenda. Lastly, any of the Directors may incur in a conflict of interest with respect to any proposed resolutions



which are not included on the agenda, when they refer to their removal as a Director or claims of liability against them.

Proxies (regardless of the means by which they are made) must be accepted by the proxy, without which they will not be valid. For these purposes, it shall be understood that the proxy accepts the delegation if: (i) attends the meeting telematically in accordance with section 7.1.5 below; (ii) casts their vote prior to the Shareholders' Meeting by e-mail or postal correspondence in the manner provided for in section 7.2.5 below; or (iii) presents themselves with their national identity card or passport (and power of attorney in the event that the proxy has been granted to a legal entity) at the place where the Shareholders' Meeting is to be held within two hours prior to the time scheduled for its commencement, and indicates to the personnel in charge of the shareholders' register their status as proxy of the shareholder that has granted them the proxy and shows the proxy card or proof of proxy sent to them by said shareholder.

## **7. TELEMATIC ATTENDANCE. PROXY-GRANTING AND VOTING BY REMOTE MEANS OF COMMUNICATION**

The Board of Directors has agreed to authorise the exercise of the rights of telematic attendance and proxy and voting rights through remote means of communication provided that the following are complied with: (i) the procedure established in this paragraph 7 for each of the actions; (ii) the requirements relating to the deadline for receipt and the identification and accreditation of the status of shareholders or proxies provided in section 8 of this notice; and (iii) the other requirements established by law and the Regulations of the General Shareholders' Meeting of the Company.

This section includes instructions for shareholders or their proxies to attend the General Shareholders' Meeting by telematic means that allow due identification of the shareholder (or their proxy) and real-time connection with the venue where the General Shareholders' Meeting is held. It also includes the necessary indications for shareholders to be able to delegate their proxy by remote means of communication and for them or their proxies to be able to cast their vote prior to the General Shareholders' Meeting by remote means of communication. The exercise of all these rights is subject to compliance with the indications and procedures set out in this call for applications.

Proxy voting, voting by remote means of communication or telematic attendance will only be considered valid if the shareholder's ownership and number of shares is confirmed with the data provided by Iberclear.

### **7.1 TELEMATIC ATTENDANCE AT THE MEETING**

Shareholders (or their proxy) wishing to attend the Shareholders' Meeting telematically must access the website "**General Shareholders' Meeting 2022 / Telematic Attendance, Proxy and Voting**", available on the Company's website ([www.ferrovial.com](http://www.ferrovial.com)) (the "**Website**"), follow the instructions provided therein and complete the necessary information for each of the actions.

#### **I. Telematic attendance of shareholders.**

7.1.1 Prior registration: shareholders who, being entitled, wish to attend the Shareholders' Meeting telematically, must first register within the term and in one

of the forms set forth in sections 8.1 and 8.2, respectively. To do so, the shareholder must access the Website, follow the instructions and complete the necessary data for registration.

- 7.1.2 Interventions and questions: shareholders (or their proxies) attending the Shareholders' Meeting telematically may send through the Website any interventions or questions they wish to ask about: (i) the matters included in the agenda; (ii) the information accessible to the public that the Company has provided to the National Securities Market Commission since the last General Shareholders' Meeting was held (9 April 2021); or (iii) the auditor's reports. They may also submit proposals for agreements in the cases and in the manner permitted by law.

Questions, clarifications and interventions, as well as any proposals that may be formulated in accordance with the legal provisions, may be submitted: (i) by shareholders at the time of pre-registration (made in accordance with section 7.1.1); or (ii) by shareholders or their proxies on the day of the Shareholders' Meeting, from the time they log on to the Website in accordance with sections 7.1.4 or 7.1.5 and until the end of the speech of the Chairman of the Audit and Control Committee.

Questions, clarifications, proposals and interventions and, as the case may be, the answers thereto, shall be subject to the provisions of the law and the Regulations of the General Shareholders' Meeting of the Company.

In any event, will not be considered as being in attendance (and any speeches, questions and proposals made by them during the registration process will be discarded): (i) shareholders who do not hold at least 100 shares; nor (ii) persons who are not shareholders; nor (iii) shareholders previously registered as telematic attendees but who do not log in on the day of the Shareholders' Meeting as provided in section 7.1.4 below.

- 7.1.3 Accreditation of registered persons' standing as shareholders: from the close of the registration period until the holding of the Shareholders' Meeting, the Company shall verify the shareholder status of the persons registered as such in accordance with section 8.2 above.

- 7.1.4 Shareholder attendance by telematic means on the day of the Shareholders' Meeting: the registered shareholder must log in to the Website between 11:45 a.m. CEST and 12:15 p.m. CEST on the day of the Shareholders' Meeting and identify themselves as indicated in section 8.2 below. After that time, no additional connections for attendance will be accepted. The shareholder may follow the broadcast of the Shareholders' Meeting, intervene in the terms set forth in section 7.1.2 above and vote on the proposed resolutions submitted to the Shareholders' Meeting, following the instructions given by the computer program.

In the event that the Shareholders' Meeting is held on second call (as is foreseeable), the telematic attendees who have connected on first call must connect again to the Website between 11:45 a.m. and 12:15 p.m. CEST on the day the Shareholders' Meeting is held on second call and identify themselves as indicated in section 8.2 below.

## II. Telematic attendance of proxies of shareholders entitled to attend.

### 7.1.5 Proxies' attendance by telematic means: proxies (of shareholders entitled to attend) may attend the General Shareholders' Meeting electronically.

The proxies' attendance by electronic means requires that a shareholder entitled to attend the General Shareholders' Meeting has validly delegated their proxy.

The Company has provided the following channels to receive such delegation:

- A. Platform enabled on the Website: the shareholder must enter the platform through one of the forms provided for in section 8.2 and follow the instructions given by the computer program to delegate their representation.
- B. E-mail: the shareholder or proxy shall send to the e-mail address [ir@ferrovial.com](mailto:ir@ferrovial.com), before the deadline set forth in section 8.1, the information justifying the proxy granted by any means. Specifically, a copy of the national identity card or passport of the shareholder and the proxy shall be sent together with a copy of the duly completed proxy card. In the case of a shareholder who is a legal entity, a copy of the following shall also be sent: (i) the national identity card or passport of the signatory of the delegation card; and (ii) the sufficient power of attorney empowering them to sign it on behalf of the legal entity.

The Company may request from the shareholders or proxies such additional means of identification as it deems necessary to verify the proxy or their identity.

Once the proxy has been validly granted by one of the means indicated above, the proxy must connect to the Website in the manner indicated in section 7.1.4 above and identify themselves in one of the ways indicated in section 8.2 above. To vote, the proxy must follow the instructions provided by the software programme.

In order to make interventions or ask questions, or submit proposals in accordance with the legal provisions, the proxy shall comply with the provisions of section 7.1.2 above.

## **7.2 DELEGATION OF PROXIES AND VOTING BY MEANS OF REMOTE MEANS OF COMMUNICATION**

Shareholders may delegate their proxy through remote means of communication. Likewise, shareholders or their proxy may cast their vote by remote means of communication.

### **7.2.1 Shareholder voting or proxy voting prior to the Shareholders' Meeting through the platform provided on the Website.**

Shareholders wishing to delegate their proxy or vote prior to the General Shareholders' Meeting must access the platform provided on the Website, within

the term and in one of the ways set forth in sections 8.1 and 8.2, respectively, and follow the instructions that the software program indicates to them.

### **7.2.2 Shareholder's vote or proxy in favour of the Board of Directors, a Director or the Secretary of the Board, prior to the Meeting by e-mail.**

#### **A. Shareholder's vote prior to the Meeting.**

Shareholders who wish to do so may cast their vote prior to the Meeting by e-mail in the manner indicated below:

- Cards issued by depositary entities: the shareholder must complete the sections of the voting card and send a copy of the voting card to the e-mail address [ir@ferrovial.com](mailto:ir@ferrovial.com) within the time limit set forth in section 8.1. Together with the completed and signed card, they must send a copy of their national identity card or passport to this address. In the case of a shareholder who is a legal entity, they shall send together with the card completed and signed a copy of: (ii) the national identity document or passport of the signatory of the voting card; and (iii) sufficient power of attorney to sign on behalf of the legal entity.
- Ferrovial Cards: the shareholder must complete the Ferrovial Voting Card and send a copy of it to the e-mail address [ir@ferrovial.com](mailto:ir@ferrovial.com) within the period set forth in section 8.1, following the instructions and accompanied by the documents indicated on said Card. Shareholders may obtain the Ferrovial Voting Card by downloading and printing it from the Company's website ([www.ferrovial.com](http://www.ferrovial.com)), picking it up at the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid), or requesting that it be sent free of charge from the Investors' and Shareholders' Office (telephone 34 915862565 or [ir@ferrovial.com](mailto:ir@ferrovial.com)).

#### **B. Delegation of proxy in favour of the Board of Directors, a Director or the Secretary of the Board.**

Shareholders may delegate their proxy to the Board of Directors, a Director or the Secretary of the Board by any of the following means:

- Cards issued by depositary entities: the shareholder must complete the sections of the card relating to the delegation and send a copy of the card to the e-mail address [ir@ferrovial.com](mailto:ir@ferrovial.com) within the period stipulated in section 8.1. Together with the completed and signed card, a copy of their national identity card or passport must be sent to this address. In the case of a shareholder who is a legal entity, they shall send together with the card completed and signed a copy of: (i) the national identity card or passport of the signatory of the proxy or voting card; and (ii) the sufficient power of attorney empowering them to sign it on behalf of the legal entity.
- Ferrovial Cards: the shareholder must complete the Ferrovial Proxy Card and send a copy of it to the e-mail address [ir@ferrovial.com](mailto:ir@ferrovial.com) within the period provided in section 8.1, following the instructions and accompanied by the documents indicated on the Card itself. Shareholders

may obtain the Ferrovial Proxy Card by downloading and printing it from the Company's website ([www.ferrovial.com](http://www.ferrovial.com)), picking it up at the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid), or requesting that it be sent free of charge to the Investors' and Shareholders' Office (telephone 34 915862565 or [ir@ferrovial.com](mailto:ir@ferrovial.com)).

### **7.2.3 Shareholder's vote or proxy in favour of the Board of Directors, a Director or the Secretary of the Board, prior to the Shareholders' Meeting by postal correspondence.**

#### **A. Shareholder's vote prior to the Meeting.**

Shareholders who so wish may cast their vote prior to the Shareholders' Meeting by postal correspondence in the manner indicated below:

- Cards issued by depositary entities: the shareholder must complete the sections of the card relating to voting and send the original by mail to the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid), accompanied by the documents indicated in section 7.2.2 A for this type of card and within the term provided in section 8.1.
- Ferrovial Cards: the shareholder must complete the Ferrovial Voting Card and send the original by mail to the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid), within the period set forth in section 8.1 and following the instructions and accompanied by the documents indicated on said Card. The shareholder may obtain the Ferrovial Voting Card in the manner indicated in section 7.2.2A.

#### **B. Delegation of proxy in favour of the Board of Directors, a Director or the Secretary of the Board.**

Shareholders may delegate their proxy to the Board of Directors, a Director or the Secretary of the Board by any of the following means:

- Cards issued by depositary: entities the shareholder must complete the sections of the card relating to the delegation and send the original by mail to the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid), accompanied by the documents indicated in section 7.2.2 B for this type of card and within the period stipulated in section 8.1.
- Ferrovial Cards: the shareholder must complete the Ferrovial Proxy Card and send the original by mail to the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid), within the period set forth in section 8.1 and following the instructions and accompanied by the documents indicated on said Card. The shareholder may obtain the Ferrovial Proxy Card in the way indicated in section 7.2.2 B.

### **7.2.4 Delegation of the shareholder in favour of a person other than a Director, the Secretary of the Board or the Board of Directors.**

Shareholders may delegate their proxy in favour of a person other than a Director, the Secretary of the Board or the Board of Directors.

To do so, they must complete and sign the card issued by the depositary entity or the Ferroviaal Proxy Card and send the original of said card to the designated representative by any means. Once received by the representative, the representative must also sign it.

Delegations of proxy must be accepted by the representative, without which they will not be valid. For these purposes, it shall be understood that the proxy accepts the delegation if they carry out any of the actions indicated in the last paragraph of section 6 of this call.

Shareholders may obtain the Ferroviaal Proxy Card by downloading and printing it from the Company's website ([www.ferrovial.com](http://www.ferrovial.com)), picking it up at the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid), or requesting that it be sent free of charge to the Investors' and Shareholders' Office (telephone 34 915862565 or [ir@ferrovial.com](mailto:ir@ferrovial.com)).

### **7.2.5 Voting by proxy in advance of the Shareholders' Meeting by e-mail or postal correspondence:**

The proxy may vote prior to the Shareholders' Meeting by completing the Ferroviaal Voting Card, available in the form indicated in section 7.2.2 A. Once completed and signed, a copy of said card must be sent to the Company, within the term provided in section 8.1, by e-mail to the address [ir@ferrovial.com](mailto:ir@ferrovial.com), or the original of said card by post to the address:

FERROVIAL, S.A.  
Investors' and Shareholders' Office  
Calle Príncipe de Vergara, 135  
28002 Madrid

Copies of the following documents must be sent with the card: (i) the proxy card of the shareholder represented; (ii) the national identity card or passport of the represented shareholder; and (iii) the national identity card or passport of the proxy.

In case of representation of a legal entity shareholder, copies of the following documents, together with the card, must be sent by the proxy: (i) the proxy card of the shareholder represented; (ii) the national identity card or passport of the individual signing the proxy card; (iii) the power of attorney empowering the proxy to sign it on behalf of the legal entity; and (iv) the proxy's national identity card or passport.

## **8. COMMON RULES FOR TELEMATIC ATTENDANCE, PROXY AND VOTING BY REMOTE MEANS OF COMMUNICATION**

### **8.1 DEADLINES**

In order for proxies granted and votes cast in advance of the Shareholders' Meeting (whether by shareholders or their proxies) by the means of remote communication indicated in this notice of meeting to be valid, they must be received by the Company

no later than 23:59 CEST on 4 April 2022 at: (i) its registered office (calle Príncipe de Vergara, 135, 28002 Madrid); (ii) the e-mail address [ir@ferrovial.com](mailto:ir@ferrovial.com); or (iii) the platform provided for this purpose on the Website.

Shareholders wishing to attend the Shareholders' Meeting telematically must register in advance on the Website no later than 23:59 CEST on 4 April 2022. Likewise, shareholders and/or proxies of shareholders attending the Shareholders' Meeting telematically must connect to the Website in the manner indicated in section 7.1.4.

## **8.2 IDENTIFICATION OF THE SHAREHOLDER OR PROXY WISHING TO USE THE PLATFORM PROVIDED ON THE WEBSITE**

Shareholders who wish to delegate their proxy, cast their vote or register to attend the Meeting telematically through the platform enabled on the Website, may prove their identity, within the period established in section 8.1 above, by means of:

- An electronic national identity card.
- A recognised, valid and current electronic certificate, in accordance with the provisions of Act 36/2020, of 11 November 2020, regulating certain aspects of electronic trust services, and issued by the Autoridad Pública de Certificación Española (Spanish Public Certification Authority-CERES) under the Spanish Mint (Fábrica Nacional de Moneda y Timbre).
- In the case of individual shareholders, a user name and password that must be requested in advance by filling out the accreditation form available on the Website, in which they must identify themselves with their national identity document. In the case of shareholders who are legal entities, the natural person acting as proxy must accredit such condition and request the corresponding credentials from the Company, by sending an e-mail to the address [ir@ferrovial.com](mailto:ir@ferrovial.com).

Once the accreditation has been validated, the shareholder will receive their username and password. After logging in with the user name and password, the shall follow the instructions provided by the software program to carry out the desired action.

Proxies who wish to attend the meeting telematically through the platform provided on the Website may prove their identity in the manner established in the preceding paragraph. If they wish to do so by means of a user name and password, they must request it from the Company by sending, within the period set forth in section 8.1 above, the documentation accrediting their proxy to the e-mail address [ir@ferrovial.com](mailto:ir@ferrovial.com) or to the following postal address:

Ferrovial, S.A.  
Investors' and Shareholders' Office  
Calle Príncipe de Vergara, 135  
28002 Madrid

The Company reserves the right to request from shareholders or their proxies such additional means of identification as it deems necessary to verify such status, as the case may be, and to guarantee the authenticity of the vote, proxy or remote attendance.

### **8.3 RULES OF PRIORITY BETWEEN PROXY-GRANTING AND VOTING BY MEANS OF DISTANCE COMMUNICATION AND ATTENDANCE IN PERSON**

Attendance (in person or by electronic means) at the Shareholders' Meeting by a shareholder who has previously delegated their proxy or voted, regardless of the means used, shall render the proxy or vote null and void.

In the event that a shareholder makes several proxies or votes, the action taken last shall prevail. If there is no certainty as to when the shareholder made any of the proxies or votes, the vote (regardless of the means used to cast it) shall prevail over the proxy. If the shareholder has cast different votes in different directions, the latest vote casted shall prevail.

Physical attendance in person at the Shareholders' Meeting shall render personal attendance by telematic means ineffective.

### **8.4 SUSPENSION OF ELECTRONIC SYSTEMS/INTERCONNECTION FAILURE**

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for telematic attendance, electronic voting and proxy-granting when required or imposed for technical or security reasons. If any of these events occur, this will be posted on the Website, without prejudice to the validity of votes and proxies already issued and the shareholders' rights of attendance and representation.

The Company shall not be liable for any damage that shareholders may sustain as a result of failures, overloads, downtime, failed connections or any other events of the same or similar nature which are beyond the Company's control and prevent the use of the mechanisms for telematic attendance, electronic voting and proxy-granting. Therefore, these circumstances shall not constitute an illegitimate deprivation of the shareholder's rights, without prejudice to the adoption of the measures that each situation may require, including the possible temporary suspension or extension of the General Shareholders' Meeting if necessary.

## **9. DATA PROTECTION**

### **9.1 DATA CATEGORIES**

The Company will process under its responsibility the personal identification, contact, professional and financial or banking data that: (i) the shareholders provide the Company due to their participation in the Electronic Shareholders' Forum or for the exercise of their attendance, proxy or voting rights at the General Shareholders' Meeting; (ii) provided by the banks and brokerage firms with which shareholders have deposited their shares, via the entity legally empowered to keep the book-entry register, Iberclear; (iii) are contained in the documents referred to in section 4; or (iv) are generated at or in connection with the organisation and holding of the General Shareholders' Meeting (i.e., image and voice), (the "**Personal Data**").

### **9.2 PURPOSES AND GROUNDS FOR LEGITIMIZING THE DATA PROCESSING**



The Personal Data will be processed by the Company for the following purposes and under the following bases of legitimacy: (a) to manage the development, fulfilment and control of the existing shareholder relationship and of the call, on the basis of complying with the execution of the contractual relationship; (b) the recording and public dissemination on social networks (i.e., Twitter, LinkedIn, Facebook, Instagram and YouTube) as well as on the Company's corporate website of the General Shareholders' Meeting, based on the Company's legitimate interest in complying with the principle of transparency, (c) as well as ensuring compliance with applicable regulations.

The legitimate interest underlying the aforementioned purpose (b) consists of providing total transparency to the holding of the General Shareholders' Meeting, allowing it to be viewed by persons who do not attend the meeting. Attendees may exercise their right to object to the processing of data derived from the recording and dissemination of their image at any time by the means specified in this clause. In this regard, the room where the General Shareholders' Meeting is held shall be set up in a space that is not subject to recording.

In compliance with Organic Act 1/1982, of 5 May 1982, on the protection of the right to honour, personal and family privacy and one's own image, upon attending the General Shareholders Meeting, the attendee authorises the taking of photographs, the audiovisual recording of image and/or voice, as well as their reproduction and/or publication and dissemination under the terms indicated above. The authorisation is granted without geographical limitation, for the maximum period of time permitted by law and without generating the right to receive any remuneration.

### **9.3 COMMUNICATION OF PERSONAL DATA AND ITS RETENTION**

The Personal Data will be communicated to the Notary Public who prepares the Minutes of the General Shareholders' Meeting and may be provided to third parties for the purposes indicated and, in particular, in the exercise of the right to information or to exercise the rights conferred to shareholders in the Electronic Shareholders' Forum and/or on the Website.

Personal data will be retained for the duration of the shareholding relationship and, thereafter, for the period of limitation of any legal or contractual actions that may arise for the Company from the specific processing activity carried out, after which the data will be securely deleted.

### **9.4 EXERCISE OF RIGHTS AND CLAIMS**

The owners of the personal data may access their data, rectify it, delete it or carry it, limit or oppose its processing in certain cases, as well as revoke the consents given if applicable or exercise any other rights recognised by the applicable regulations on data protection, by sending a written communication to Ferrovial, S.A., including their name, surname, copy of their National Id (DNI) card, an address for notification purposes and the right they wish to exercise, by writing to the Data Protection Officer that the Company has designated for this purpose by writing to [dpd@ferrovial.com](mailto:dpd@ferrovial.com) or to c/Príncipe de Vergara 135, 28002, Madrid. They can also file a complaint with the Spanish Data Protection Agency ([www.aepd.es](http://www.aepd.es)).

## **9.5 DUTY TO INFORM THIRD PARTIES**

Where the shareholder enters the personal data of other natural persons on attendance, proxy or voting cards, as well as in the event that a third party attends the General Shareholders' Meeting as the shareholder's proxy, the shareholder will be responsible for informing them of the contents of the preceding paragraphs in relation to personal data processing, and complying with any other requirements that may be applicable for the correct transfer of personal data to the Company, without the latter being required to take any additional action in terms of disclosure or legal justification. The legal basis for the processing of the data of such third parties is the same as that described previously for shareholders.

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In accordance with article 203.1 of the Capital Companies Act, the Board of Directors has resolved to request the presence of a Notary Public to record the minutes of the Meeting.

**Shareholders are hereby notified that the General Shareholders' Meeting is scheduled to be held on SECOND CALL, ON THURSDAY, 7 APRIL 2022.**

In Madrid, 24 February 2022.

Mr. Santiago Ortiz Vaamonde  
Secretary of the Board of Directors of Ferrovial, S.A.

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

**7 APRIL 2022**

### **ITEM ONE ON THE AGENDA.**

#### **EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE INDIVIDUAL AND CONSOLIDATED GROUP FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021.**

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

This resolution is in compliance with article 164 of the Consolidated Text of the 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 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 Code of Commerce, the financial statements are presented in accordance with International Financial Reporting Standards (IFRS).

Furthermore, and in accordance with Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended by Directive 2013/50/EU of 22 October 2013, the annual accounts and the management report are prepared following the single European electronic format.

Pursuant to articles 262.5 of the Capital Companies Act and 49.5 of the Code of Commerce (as amended by Act 11/2018, of 28 December, which amends the Code of Commerce, the Capital Companies Act and the Auditing of Accounts Act, 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 Commercial Code.

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 Code of Commerce, which requires the approval by the General Shareholders' Meeting, as a separate item on the agenda, of the statement of non-financial information.

**Proposed resolutions:**

**1.1. 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 EQUITY, CASH FLOW STATEMENT AND NOTES TO THE FINANCIAL STATEMENTS–AND OF THE CONSOLIDATED FINANCIAL STATEMENTS WITH REGARD TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2021, AND OF THE MANAGEMENT REPORTS OF FERROVIAL, S.A. AND ITS CONSOLIDATED GROUP WITH REGARD TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2021.**

*"Approve the financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) of Ferrovial, S.A. and its consolidated group, prepared by the Board of Directors, for the financial year ended 31 December 2021 and the management reports of Ferrovial, S.A. and its consolidated group, prepared by the Board of Directors, for the financial year ended 31 December 2021."*

**1.2. EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE CONSOLIDATED STATEMENT OF NON-FINANCIAL INFORMATION CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2021, WHICH FORMS PART OF THE CONSOLIDATED MANAGEMENT REPORT.**

*"Approve the consolidated statement of non-financial information for the year ended 31 December 2021, which forms part of the management report of the consolidated group of Ferrovial, S.A."*

**ITEM TWO ON THE AGENDA.**

**APPLICATION OF RESULTS FOR FINANCIAL YEAR 2021.**

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

This proposal complies with the provisions of article 164.1 of the Capital Companies Act. It is proposed to apply the Company's negative result in 2021 to voluntary reserves.

**Proposed resolution:**

*"To approve the application of the results of the financial year 2021, amounting to €-31,614,831.01, 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 2021.**

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

Within six months following the end of the relevant financial year, the General Shareholders' Meeting must approve, as the case may be, the company's management (article 164.1 of the Capital Companies Act).

**Proposed resolution:**

*"Approve the management carried out by the Board of Directors during the 2021 financial year."*

**ITEM FOUR OF THE AGENDA.**

**RE-ELECTION, CONFIRMATION AND APPOINTMENT OF DIRECTORS.**

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

*Proposed appointments*

The Directors Mr. Rafael del Pino y Calvo-Sotelo, Mr. Óscar Fanjul Martín, Ms. María del Pino y Calvo-Sotelo, Mr. José Fernando Sánchez-Junco Mans and Mr. Bruno Di Leo were re-elected or appointed by the Ordinary General Shareholders' Meeting held on 5 April 2019. Pursuant to article 53 of the Company's Bylaws, *"the directors shall hold office for a term of three years, and may be re-elected one or more times for periods of the same duration"*. All of them are proposed to the General Shareholders' Meeting for re-election.

Since the last General Shareholders' Meeting, the Board of Directors has appointed Ms. Hildegard Wortmann and Ms. Alicia Reyes Revuelta as Independent Directors at its meeting held on 6 May 2021, in exercise of the legal power of co-option. In accordance with article 244 of the Capital Companies Act, the confirmation of the appointment made by the Board, as well as their appointment as Directors, with the same category, for a full statutory period of three years, is submitted to the Shareholders' Meeting.

*Category of each proposed Director*

This is indicated below:

- (i) Mr. Rafael del Pino y Calvo-Sotelo, Executive Director;
- (ii) Mr. Óscar Fanjul Martín, Independent Director;
- (iii) Ms. María del Pino y Calvo-Sotelo, Proprietary Director;
- (iv) Mr. José Fernando Sánchez-Junco Mans, External Director;
- (v) Mr. Bruno Di Leo, Independent Director;
- (vi) Ms. Hildegard Wortmann, Independent Director; and
- (vii) Ms. Alicia Reyes Revuelta, Independent Director.

*Justification of each proposal and formal requirements*

In accordance with articles 529 decies.4 of the Capital Companies Act and 28.2 of the Regulations of the Board of Directors, this resolution is preceded by the proposal of the Nomination and Remuneration Committee in the case of Independent Directors, and by the report of the same Committee in the remaining cases. Likewise, and in accordance with the provisions of article 529 decies.5 of the Capital Companies Act,

the Board of Directors has prepared the reports evaluating the competence, experience and merits of each proposed candidate.

In compliance with article 518 e) of the Capital Companies Act, it will be made available to the shareholders through its publication on the Company's website: (i) the proposals and reports of the Nomination and Remuneration Committee; (ii) the reports of the Board of Directors; and (iii) the identity, category and a brief *curriculum vitae* of each of the Directors, in order to provide information on their profile and merits. Likewise, and in accordance with recommendation 14 of the Good Governance Code of Listed Companies, the Nomination and Remuneration Committee has carried out a prior analysis of the competences required by the Board of Directors, which is made available to the shareholders through its publication on the Company's website.

The proposed re-elections, and confirmations and appointments, are submitted to a vote on an individual basis, as provided for in article 197 bis.2 a) of the Capital Companies Act.

#### **Proposed resolutions:**

##### **4.1. RE-ELECTION OF MR. RAFAEL DEL PINO Y CALVO-SOTELO.**

*"Re-elect as member of the Board of Directors, with the category of Executive Director, the Director Mr. Rafael del Pino y Calvo-Sotelo for the statutory period of three years starting from the date of this resolution."*

##### **4.2. RE-ELECTION OF MR. ÓSCAR FANJUL MARTÍN.**

*"Re-elect as member of the Board of Directors, with the category of Independent Director, the Director Mr. Óscar Fanjul Martín for the statutory period of three years starting from the date of this resolution."*

##### **4.3. RE-ELECTION OF MS. MARÍA DEL PINO Y CALVO-SOTELO.**

*"Re-elect as member of the Board of Directors, with the category of Proprietary Director, the Director Ms. María del Pino y Calvo-Sotelo for the statutory period of three years starting from the date of this resolution."*

##### **4.4. RE-ELECTION OF MR. JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS.**

*"Re-elect as member of the Board of Directors, with the category of External Director, the Director Mr. José Fernando Sánchez-Junco Mans for the statutory term of three years starting from the date of this resolution."*

##### **4.5. RE-ELECTION OF MR. BRUNO DI LEO.**

*"Re-elect as member of the Board of Directors, with the category of Independent Director, the Director Mr. Bruno Di Leo for the statutory term of three years starting from the date of this resolution."*

##### **4.6. CONFIRMATION AND APPOINTMENT AS DIRECTOR OF MS. HILDEGARD WORTMANN, APPOINTED BY CO-OPTION AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON 6 MAY 2021.**

*"Confirm the appointment of Ms. Hildegard Wortmann as Director, with the category of Independent, made by co-option by the Board of Directors at its meeting held on 6 May 2021, and appoint her as Director, with the same category, for the statutory term of three years starting from the date of this resolution."*

**4.7. CONFIRMATION AND APPOINTMENT AS DIRECTOR OF MS. ALICIA REYES REVUELTA, APPOINTED BY CO-OPTION AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON 6 MAY 2021.**

*"Confirm the appointment of Ms. Alicia Reyes Revuelta as Director, with the category of Independent, made by co-option by the Board of Directors at its meeting held on 6 May 2021, and appoint her as Director, with the same category, for the statutory term of three years starting from the date of this resolution."*

**ITEM FIVE OF THE AGENDA.**

**APPROVAL OF A FIRST SHARE CAPITAL INCREASE FOR AN 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, CHARGED TO RESERVES, 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 ON WHICH 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 CARRY OUT THE ACTIONS TO ENSURE ITS EXECUTION, TO AMEND ARTICLE 5 OF THE BYLAWS RELATING 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 OF 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 its shareholders dividend in cash, and intends to maintain a policy whereby shareholders who so wish receive their full 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, for the first time the Company offered its shareholders 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 paid-up shares. This formula has been repeated in financial years 2015 to 2021.

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 supplementary dividend for 2021 and the interim dividend for 2022.

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 paid-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 six 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 Bylaws, relating to share capital. This report is made available to shareholders when the General Shareholders' Meeting is called.

#### **Proposed resolution:**

*"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 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:*

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

*where*

*"NMN" = 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 and will be equal to 207,739,215.40 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 in the market during the period determined by the Board of Directors, with a minimum of fourteen (14) 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 enter into an irrevocable commitment to purchase the free-of-charge allocation rights allocated 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 2021, 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, 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 trading period of the free-of-charge allocation rights has ended, the Board of Directors shall adopt the corresponding resolution of: (i) amendment of the Company's Bylaws to reflect the new share capital and the number of New Shares resulting from the Capital Increase; and (ii) application for 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 subdelegate to the Executive Committee, the Chairman or the Chief Executive Officer, the power to determine the terms and conditions of the Capital Increase 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 of the free-of-charge allocation rights, with a minimum of fourteen (14) 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 SECOND SHARE CAPITAL INCREASE FOR AN 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, CHARGED TO RESERVES, 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 ON WHICH 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 CARRY OUT THE ACTIONS TO ENSURE ITS EXECUTION, TO AMEND ARTICLE 5 OF THE BYLAWS RELATING 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 OF 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 supplementary dividend for 2021 and the interim dividend for 2022 with two issues of paid-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 paid-up shares of the Company, without altering the policy of remunerating shareholders in cash: they may, alternatively, elect to receive a cash payment 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 described 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 the Company 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:**

*"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.*

*Likewise, 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 2021 financial year up to that time, and which may not be a figure higher than 312,260,784.60 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 in the market during the period determined by the Board of Directors, with a minimum of fourteen (14) 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 enter into an irrevocable commitment to purchase the free-of-charge allocation rights allocated 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 2021, 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, 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 trading period of the free-of-charge allocation rights has ended, the Board of Directors shall adopt the corresponding resolution of: (i) amendment of the Company's Bylaws to reflect the new share capital and the number of New Shares resulting from the Capital Increase; and (ii) application for 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 subdelegate to the Executive Committee, the Chairman or the Chief Executive Officer, the power to determine the terms and conditions of the Capital Increase 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 of the free-of-charge allocation rights, with a minimum of fourteen (14) 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 SEVEN OF THE AGENDA.**

**APPROVAL OF A SHARE CAPITAL REDUCTION THROUGH THE REDEMPTION OF A MAXIMUM OF 40,500,783 OWN SHARES REPRESENTING 5.521% 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 OF THE REDUCTION IN ALL MATTERS NOT PROVIDED FOR BY THE GENERAL SHAREHOLDERS' MEETING, INCLUDING, AMONG OTHER MATTERS, THE POWERS TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL, AND TO REQUEST THE DELISTING AND CANCELLATION FROM THE ACCOUNTING RECORDS OF THE SHARES TO BE REDEEMED.**

## **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 from 2014 to 2021, considers it appropriate to reduce the 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, on the one hand, the own shares that the Company already holds as of the date of this proposed resolution will be redeemed and, on the other hand, the Company's own shares that will be acquired within the framework of a share buy-back programme aimed at all shareholders, approved by the Board of Directors at its meeting held on 24 February 2022, under the terms of: (i) article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Regulation**") and Commission Delegated Regulation (EU) 2016/1052, 8 March 2016 supplementing the Market Abuse Regulation as regards regulatory technical standards on conditions applicable to buy-back programmes and stabilization measures (the "**Delegated Regulation**"); (ii) the authorisation to acquire own shares conferred by the General Shareholders' Meeting held on 5 April 2017 under item ten of its agenda; and (iii) if approved, the authorisation to acquire own shares conferred by this General Shareholders' Meeting under item 13 of its 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 share's liquidity.

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 both own shares currently held as well as own shares to be acquired through a buy-back programme for their redemption.

*It is resolved to reduce the share capital of Ferrovial, S.A. (the "**Company**") by the sum of the above:*

- (i) 1,300,156.60 euros, through the redemption of 6,500,783 own shares currently held as treasury stock, of 0.20 with a par value of €0.20 each, acquired under the authorisation granted by the General Shareholders' Meeting held on 5 April 2017 under item ten of the agenda, and within the limits provided for in articles 146 and related articles and 509 of the Capital Companies Act (the "Existing Treasury Stock"); and*
- (ii) the aggregate par value, with the maximum indicated below, represented by shares of twenty euro cents (€0.20) par value that are acquired for redemption through a share buy-back programme for all shareholders, up to and including own 34,000,000 shares, which will be in force until 5 December 2022 (inclusive), and which has been approved by the Board of Directors at its meeting held on 24 February 2022, under the terms of:*

(i) Article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Regulation**") and Commission Delegated Regulation (EU) 2016/1052, 8 March 2016 supplementing the Market Abuse Regulation as regards regulatory technical standards on conditions applicable to buy-back programmes and stabilization measures (the "**Delegated Regulation**"); (ii) the authorisation conferred by the General Shareholders' Meeting held on 5 April 2017 under item ten of its agenda; and (iii) if approved, the authorisation to acquire own shares conferred by this General Shareholders' Meeting under item 13 of its agenda (the "Buy-back Programme" or the "Programme").

Pursuant to the resolution adopted by the Board of Directors at its meeting held on 24 February 2022, 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 €500 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 34 million, representing 4.635% of the Company's share capital as of the date of formulation of this proposed resolution.

Consequently, the maximum amount of the capital reduction (the "**Capital Reduction**") will be 8,100,156.60 euros, through the redemption of a maximum of 40,500,783 own shares with a par value of twenty euro cents (€0.20) each, representing a maximum of 5.521% of the share capital at the time of the adoption of this resolution. This figure is the sum of the aggregate nominal value of the number of own shares corresponding to the existing treasury stock and 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. Purpose of the Capital Reduction

The purpose of the Capital Reduction is to redeem own shares, contributing to the Company's shareholder remuneration by increasing earnings 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

*The acquisition of the shares to be redeemed will be carried out under article 144 a) of the Capital Companies Act (case of free derivative acquisition of own shares) and under the terms of articles 338 to 342 of the same Act, as applicable, and article 12.2 of Royal Decree 1066/2007, of 27 July 2007. It shall also be carried out subject to the conditions of price and volume set forth in article 5 of the Regulations, and in articles 2, 3 and 4 of the Delegated Regulations. Under the aforementioned provisions, therefore, it is not necessary to make a public tender offer for the Company's shares acquired under the Buy-back Programme.*

*Pursuant to the provisions of the resolution of the Board of Directors adopted at its meeting held on 24 February 2022, the Company may acquire, in execution of the Buy-back Programme, a maximum number of 34 million own shares representing, at most, 4.635% of the Company's share capital as of 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 its agenda and, if approved, in the authorisation for the acquisition of own shares conferred by this General Shareholders' Meeting under item 13 of its agenda.*

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

*Pursuant to the resolution adopted by the Board of Directors at its meeting held on 24 February 2022, 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 €500 million euros. Under no circumstances may the number of shares to be acquired under the Buy-Back Programme exceed 34 million shares, representing 4.635% of the Company's share capital at the date of preparation of this proposed resolution.*

*2. Shares shall be acquired in accordance with the price and volume conditions set forth in article 3 of the Delegated Regulation.*

*3. The Buy-Back Programme is expected to remain in force until 5 December 2022 (inclusive), notwithstanding that the Board of Directors, in the exercise of its own powers, may extend the date of its duration in view of the prevailing circumstances and in the interest of the Company and its shareholders. Likewise, the Company may terminate the Programme prior to the expiry of such term if its purpose has been fulfilled 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 for an acquisition price reaching the amount of the Maximum Investment set forth in section 1 above, or if any other circumstance so advises.*

*It is hereby stated for the record that the complete details of the Buy-Back Programme were duly communicated to the market through the Spanish National Securities Market Commission, in accordance with the provisions of article 5.1 a) of the Regulations.*

### 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, statements 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 established in this resolution and in the law, all in accordance with the provisions of Article 5 of the Regulations.*

*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 EIGHT ON THE AGENDA.**

### **AMENDMENT OF THE BYLAWS.**

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

In accordance with article 286 of the Capital Companies Act, a report from the Board of Directors has been made available to the shareholders, in a separate document, providing a detailed justification for the amendment of the Bylaws submitted to the General Shareholders' Meeting.

Pursuant to article 197 bis.2 b) of said legal text, each group of articles that have their own self-governance are submitted to a separate vote.

The full text of the proposal follows.

**8.1. Amendment of articles 25, 27, 28, 30 and 36 to regulate the power to hold general shareholders' meetings exclusively by telematics means under the new article 182 bis of the Capital Companies Act, incorporated by Act 5/2021, of 12 April, amending the Capital Companies Act and other financial regulations with respect to the promotion of long-term shareholder involvement in listed companies (the "Act 5/2021").**

**Proposed resolution:**

*"Amend articles 25, 27, 28, 30 and 36 of the Bylaws, which shall henceforth read as follows:*

**Article 25. Types and forms of holding General Shareholders' Meetings**

1. *General Shareholders' Meetings may be ordinary or extraordinary.*
2. *A General Ordinary Shareholders' Meeting must be called within the first six months of each financial year in order to grant discharge to the Board of Directors, if appropriate, to approve the annual accounts of the previous year, as the case may be, and to resolve on the distribution of results. A General Ordinary Meeting shall be valid even if called or held outside this term.*
3. *Any Meeting different from those described in the above paragraph shall be considered Extraordinary. However the General Shareholders' Meeting, although called Ordinary, may also deliberate and resolve on any matter within its jurisdiction, if it complies with applicable law.*
4. *All Meetings, either ordinary or extraordinary, shall be subject to the same rules of procedure and competences.*
5. *The General Shareholders' Meeting may be held in the following ways: (i) solely in person; (ii) in person with the possibility of attending telematically; or (iii) exclusively by telematic means, i.e., without physical attendance of shareholders or their proxies, under the terms provided for in the applicable regulations. The Board shall state in the notice of the call the reasons justifying the holding of the General Shareholders' Meeting exclusively by telematic means. In all cases, shareholders may grant proxies and vote remotely in accordance with the provisions of the law, these Bylaws, the Regulations of the General Shareholders' Meeting and the implementing rules established by the Board of Directors at the time of the call.*

**Article 27. Call of the General Meeting**

1. *Both ordinary and extraordinary General Shareholders' Meetings shall be called by publishing an announcement at least one month before the date scheduled for the Meeting, unless the law establishes another notice period, in which case that period shall rule. The call of the meeting must be announced using, as a minimum, the following media:*
  - a) *The Official Bulletin of the Mercantile Register or one of the most widely circulated newspapers in Spain.*
  - b) *The Spanish National Securities Market Commission's website.*

c) *The Company's website.*

*When the Company offers shareholders the effective possibility of voting by electronic means available to all, extraordinary General Shareholders' Meetings may be called with advance notice of at least fifteen days. The shorter call period will require an express agreement (which will only be valid until such Meeting is held) adopted by the Meeting by at least two-thirds of capital with voting rights.*

2. *The notice shall state the name of the Company, the date, place and time of the meeting on first call and the position of the person or persons publishing such notice, the form that the General Shareholders' Meeting will be held, all the matters to be discussed and such any other items as may need to be included therein, where appropriate, pursuant to the provisions of the law and the Regulations of the General Shareholders' Meeting. Furthermore, the notice may also indicate the date on which the Meeting may be held on second call.*
3. *Shareholders representing at least three per cent of the share capital may request that a supplement be published in addition to the call of an Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that such new items are accompanied by a justification or, where appropriate, a reasoned motion. Exercise of this right shall be made by certified notice served at the registered office of the Company within five days following publication of the call. The complementary document to the call of the meeting shall be published at least fifteen days prior to the date scheduled for the Meeting. Failure to publish the complementary document to the call within the term established shall render the Meeting null and void in accordance with the law.*
4. *Shareholders representing at least three per cent of the share capital may, within the same period provided in the preceding article, present reasoned motions on items that are already on the agenda or which ought to be on the agenda for the scheduled meeting.*
5. *The provisions of this article shall be null and void whenever a legal provision establishes different requirements for Meetings held to discuss certain items, in which case any specific provisions shall be met.*
6. *The notice shall mention the shareholders' right to examine the proposed resolutions that are to be submitted to the Meeting for approval, the necessary or mandatory documents or reports and any others which, not being mandatory, are determined by the governing body in each case, at the registered office, to consult them on the Company's website and, as the case may be, to obtain them free of charge and immediately.*

**Article 28. Right to attend**

1. *All shareholders, including those without a right to vote, who individually or collectively with other shareholders own at least one hundred (100) shares, may attend the General Shareholders' Meeting.*

2. *In order to attend the General Shareholders' Meeting each shareholder must have recorded ownership of its shares in the corresponding accounting records of book entries, five days prior to the date scheduled for the Meeting, and must hold the corresponding attendance card.*
3. *Shareholders with a right of attendance and their proxies may attend the General Meeting by remote communication means, where provided for in the call, in accordance with the provisions of the law, the Regulations of Shareholders' Meeting and the following paragraphs.*

*The governing body shall consider the technical means and legal bases that permit and ensure attendance by telematic means, and shall assess, when calling each Shareholders' Meeting, the possibility of organising attendance to the meeting through telematic means.*

*To this effect, the governing body shall ensure, amongst other issues, that shareholders' identity and status are duly guaranteed, as well as the adequate exercise of their rights, the suitability of the telematic means and adequate progress of the meeting and, all pursuant to the provisions established in the Regulations of the General Shareholders' Meeting. When deemed appropriate, the call shall include the specific telematic means available to the shareholders, as well as the instructions they should follow in this regard. Furthermore, if so determined by the governing body, the call may indicate that any interventions and proposed resolutions to be made by those attending by telematic means must be sent to the Company before the Meeting is constituted.*

4. *The holding of the General Shareholders' Meeting exclusively by telematic means shall be subject in all cases to that the identity and legitimisation of the shareholders and their proxies be duly guaranteed and that all attendees are able to participate effectively in the meeting by the means of remote communication provided, both to be able to exercise in real time the rights to speak, information, proposal and vote that correspond to them, and to follow the interventions of the other attendees by the means indicated. To this end, the Board of Directors shall implement the necessary measures in accordance with the state of the art and the circumstances of the Company, especially the number of its shareholders. In addition to attending the Shareholders' Meeting by telematic connection, Directors may attend the Shareholders' Meeting physically at the place from which it is broadcasted.*

*The call for the meeting shall provide information on the formalities and procedures to be followed for the registration and drawing up of the list of attendees, for the exercise by them of their rights and for the proper recording of the progress of the Shareholders' Meeting in the minutes. Attendance may in no case be made conditional upon registration being made more than one hour before the scheduled start of the meeting.*

*Responses to shareholders or their proxies exercising their right to information during the exclusively telematic General Shareholders' Meeting shall be governed by the provisions of the law. If the replies are submitted in writing within the legally stipulated period, they shall be published on the Company's corporate website.*

5. *The members of the governing body shall attend any General Meetings held, although the fact that any one of them is unable to attend for any reason shall in no event prevent the Meeting from being validly constituted.*
6. *The Chairman of the Meeting of Shareholders may authorise Managers and Technicians to attend, as well as other people with an interest in corporate matters, and may invite any other persons he/she deems appropriate.*

**Article 30. Time and place of holding the Meeting**

1. *The General Meeting will be held at the place indicated in the notice within the municipality in which the Company is domiciled.*
2. *The Shareholders' Meeting Regulation may establish the conditions for attending the meeting via simultaneous videoconference or other analogous forms of connection with various places.*
3. *If the notice calling the meeting does not mention the location at which it will be held, it shall be understood to be held at the corporate address.*
4. *The General Shareholders' Meeting held exclusively by telematic means shall be deemed to be held at the registered office irrespective of the Chairman's location.*
5. *The General Shareholders' Meeting may approve its own extension for one or more consecutive days, at the proposal of the directors or of a number of shareholders representing at least one quarter of the capital present at the meeting. Whatever the number of sessions, the General Shareholders' Meeting will be considered to be a single meeting, and a single minutes will be kept for all sessions. The General Shareholders' Meeting may likewise be temporarily suspended in the events and manner established in its own Regulations.*

**Article 36. Minutes of the Meeting and certifications**

1. *Resolutions of the General Shareholders' Meeting shall be recorded in the minutes which will be drawn up or transcribed in the minutes book kept for that purpose. The Minutes may be approved by the General Meeting itself, or failing that, within fifteen days by the Chairman and two Controllers, one representing the majority, and the other representing the minority.*

*The minutes approved in either of those two ways will be enforceable as of the date of approval.*

2. *The Board of Directors may request the presence of a Notary Public who shall prepare the minutes of the Meeting and shall be obliged to do so when so established by law, these Bylaws or the Regulations of the General Shareholders' Meeting. The notarial minutes need not be approved.*

*In the case of General Shareholders' Meetings held exclusively by telematic means, the minutes of the meeting must be drawn up by a Notary Public.*

3. *Certifications of the resolutions shall be issued by the Secretary or by the Vice-Secretary of the Board of Directors, with the approval of the Chairman or the Vice- Chairman, as appropriate.*
4. *The public formalisation of the Company resolutions corresponds to the individuals with the authority to certify them. This can also be done by any of the members of the Board of Directors whose office is in force and recorded with the Mercantile Registry, without the need for an express delegation. The public formalization by any other person shall require the relevant deed of powers of attorney, which may be general powers of attorney for all types of resolutions.*

**8.2. Amendment of articles 11, 38, 51, 52, 56, 57 and 59, to incorporate changes introduced in the Capital Companies Act after its amendment by Act 5/2021.**

**Proposed resolution:**

*"Amend articles 11, 38, 51, 52, 56, 57 and 59 of the Bylaws, which shall henceforth read as follows:*

**Article 11. Share transfers**

1. *Shares and the economic rights deriving from same, including pre-emptive subscription rights, are transferable by all forms allowed by Law.*
2. *Transfers of new shares may take effect from the time established by law.*
3. *Share transfers shall be carried out in the form of book entries.*
4. *The transfer in favour of the acquiring party shall have the same effects as traditional transfers of the share certificate.*
5. *The constitution of real rights or other encumbrances on the shares shall be recorded in the corresponding account in the Company's books and accounts.*
6. *Inscription of the pledge is equivalent to transferring possession of the certificate.*

**Article 38. Administrative and supervisory powers**

1. *The Board of Directors shall have the broadest powers to manage the Company and, except in the matters reserved to the competence of the General Meeting, shall be the maximum deciding body of the Company.*
2. *The following functions are reserved directly for the Board of Directors and may not be delegated:*
  - a) *Supervision of the effective functioning any of its committees that may be formed and the performance of the delegated bodies and any directors it may designate.*

- b) *Determining the Company's general policies and strategies.*
- c) *Authorising or waiving the obligations derived from the duty to be loyal as stipulated by law.*
- d) *Preparing the annual financial statements and presenting them to the General Shareholders' Meeting.*
- e) *Preparing any type of reports required from the Board of Directors by law, provided that the operation referred to in the report cannot be delegated.*
- f) *Appointing and terminating the Managing Directors of the company and setting the conditions of their contracts.*
- g) *Appointing and terminating directors reporting directly to the Board or one of its members and setting the basic conditions of their contracts, including their remuneration.*
- h) *Decisions regarding remuneration of board members within the framework of the By-Laws, and if applicable, the remuneration policy approved by the General Shareholders' Meeting.*
- i) *Calling the General Shareholders' Meeting, preparing the agenda and proposing resolutions.*
- j) *The policy regarding own shares.*
- k) *Any functions delegated by the Shareholders' Meeting, unless the Board was expressly authorised to further delegate said functions.*
- l) *Approving the strategic or business plan, the management objectives and the annual budgets, the investment and financing policy, the corporate social responsibility policy and the dividend policy.*
- m) *Determining the risk control and management policy, including tax risk, and monitoring the information and internal control systems.*
- n) *Determining the corporate governance policy for the Company and the group in which it is the parent company; its organisation and operation, and in particular, approving and amending its internal regulations.*
- o) *Approving the financial information that the company must publish periodically as a publicly traded company.*
- p) *Defining the structure of the group of companies in which the Company is the parent company.*
- q) *Approving all manner of investments or transactions that, due to their high amounts or special characteristics, are strategic in nature or entail special tax risks, unless same must be approved by the General Shareholders' Meeting.*

- r) *Approving the creation or of holdings in companies with special purposes or which are domiciled in countries or territories considered to be tax havens, as well as any other transactions or operations of a similar nature whose complexity could undermine the transparency of the Company and its group.*
- s) *The approval of related transactions, under the terms provided for in law.*
- t) *Determining the Company's tax strategy.*

*(...)*

- 3. *In the cases permitted by law, in duly substantiated urgent circumstances, decisions on the aforementioned matters may be adopted by the delegated bodies or persons, and they must be ratified in the first meeting of the board held after said decision is adopted.*
- 4. *The Regulation of the Board may extend the list of functions reserved for the Board.*

#### **Article 51. Audit and Control Committee**

- 1. *At least one of the independent directors who forms part of the Audit and Control Committee will be appointed in consideration of his knowledge and experience in accounting and/or account auditing.*

*As a whole, the members of the Committee will have the appropriate technical knowledge in relation to the sector of activity to which the Company belongs.*

- 2. *The maximum term of office of the Chairman shall be 4 years; he may be re-elected after one year has passed from the date of his cessation.*
- 3. *The Audit and Control Committee shall have the rights to be informed, to supervise, advise and propose matters within its jurisdiction. In particular, without prejudice to other tasks that may be assigned to it by the Board of Directors, it will be responsible for the following:*
  - a. *Informing the Shareholders' Meeting about the matters raised by shareholders within the scope of its functions and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of financial information and the function performed by the Committee in this process.*
  - b. *Monitoring the effectiveness of the Company's internal control, internal audit and risk management systems, and discussing with the Company's auditor any significant weaknesses detected in the internal control system during the audit, all without jeopardising its independence. To such end, and where appropriate, it may submit recommendations or proposals to the management body and the corresponding period to monitor them.*



- c. *Supervising the process of drawing up and presenting the mandatory financial information and submitting recommendations or proposals to the management body, to safeguard its integrity.*
  - d. *Submitting proposals to the Board of Directors regarding the selection, appointment, re-election and substitution of the auditor, holding it responsible for the selection process, in accordance with the applicable legislation, as well as the conditions for his hiring and regularly gathering information from him about the audit plan and implementation thereof, in addition to safeguarding his independence in the exercise of his functions.*
  - e. *Liaising with the external auditor in order to receive information about matters that may pose a threat to their independence, for examination by the Committee, and any other matters related to the audit process and, where appropriate, the authorisation of other services different from those prohibited, in the terms set out in the applicable legislation on independence, together with the communications indicated in the auditing legislation, as well as any other matters envisaged in the audit standards. In any event, each year it must receive from the external auditor a statement of his independence with respect to the Company and entities directly or indirectly related to the Company, as well as detailed or itemised information on any additional services of any type provided and the corresponding honoraria received from those entities by the external auditor or by persons or entities related to the auditor in accordance with the regulations ruling audits.*
  - f. *Issuing a statement on whether the independence of the auditors or audit companies has been compromised each year prior to the issuance of the auditor's report. In any event, that statement must contain the amount charged (with justification) for the provision of each of the additional services referred to in the preceding section, taken individually and together, other than the legal audit and in conjunction with the provisions of independence or with the regulations on audit activities.*
  - g. *Inform the Board of Directors in advance on the other matters envisaged in the law, the Bylaws and the Regulations of the Board, in particular those concerning (i) the financial information and the management report, which shall include the required non-financial information, that the Company must periodically make available to the public; and (ii) the incorporation or acquisition of shareholdings in entities with a special purpose or that are domiciled in countries or territories regarded as tax havens.*
  - h. *Report on related transactions to be approved by the General Shareholders' Meeting or the Board of Directors and supervise the internal procedure established by the Company for those whose approval has been delegated.*
4. *Any member of the management team or other Company personnel who is requested to do so shall attend the Audit and Control Committee meetings and shall collaborate and facilitate the access to any information under his or her control. The Audit and Control Committee may also request the attendance of auditors at its meetings.*

**Article 52.    *Nomination and Remuneration Committee***

*The Nomination and Remuneration Committee shall have, at least, the following responsibilities:*

- a) Assess the skills, knowledge and experience necessary in the Board of Directors. For these purposes, it shall define the functions and aptitudes needed of the candidates to cover each vacancy and shall assess the time and dedication required for them to perform their role effectively.*
- b) Establish a representation goal for the sex less represented in the Board of Directors and prepare guidelines on how to achieve this goal.*
- c) Make proposals to the Board of Directors regarding appointments of independent directors, so that the Board can directly proceed with their appointment (co-optation) or submit the decision to the Shareholders' Meeting, as well as those regarding re-election or termination of such directors by the Shareholders' Meeting.*
- d) Report on the proposals for appointment of the remaining directors, so that they may be appointed directly (co-optation) or so that the decision can be submitted to the Shareholders' Meeting, as well as on proposals for their re-election or termination by the Shareholders' Meeting.*
- e) Reporting on the appointment of the Chairman and the Vice-Chairman or Vice- Chairmen of the Board of Directors.*
- f) Report on the appointment of Secretary and Vice-Secretary to the Board of Directors.*
- g) Report on proposals for the appointment and removal of senior managers.*
- h) Examine and organise the succession of the Chairman of the Board of Directors and of the Company's senior executive and, in any case, make proposals to the Board of Directors to ensure that this succession occurs in an orderly and planned fashion.*
- i) Propose to the Board of Directors the remuneration policy for directors and general management and anyone who carries out a senior management function that directly reports to the Board, the Executive Committee or the Managing Director(s), as the case may be, as well as the individual remuneration and other contract conditions of the executive directors, further ensuring that these are observed.*

**Article 56.    *Remuneration of the members of the Board of Directors***

- 1. Members of the Board of Directors shall receive, in their capacity as such, remuneration pursuant to the Bylaws, in a maximum yearly amount for the whole of the Board of Directors which will be determined by the General Shareholders' Meeting and updated according to the indices or magnitudes established by the General Shareholders' Meeting. Said remuneration will comprise the following items: (i) a fixed allowance; and (ii) fees for actual*

*attendance at the meetings of the Board of Directors and its Delegate or advisory committees.*

*The Board of Directors is responsible for setting the individual remuneration of each Director in his/her capacity as such within the framework of the Bylaws and the remuneration policy, following a report from the Nomination and Remuneration Committee.*

2. *The Board of Directors is responsible for the individual determination of the remuneration of each Director for the performance of the executive duties attributed to them, within the framework of the remuneration policy and in accordance with the provisions of their contracts, following a report from the Nomination and Remuneration Committee.*

*The remuneration provided in this section, and subject to the remuneration policy referred to above, may consist of: (i) fixed remuneration; (ii) variable remuneration (based on the achievement of business, strategic, corporate, economic-financial, industrial, operational, environmental, social and corporate governance and/or personal performance targets, and other quantitative and qualitative targets), both in the long and short term; (iii) remuneration in kind (life and accident insurance, company vehicles, medical insurance, flexible remuneration plans or other less significant benefits); (iv) compensation in the event of removal of directors for reasons other than breach of their duties; (v) compensations for exclusivity, post-contractual non-competition or permanence covenants that are agreed; (vi) pensions, pension systems, savings and retirement or pre-retirement plans and, if applicable, of the Social Security; (vii) deferred remuneration items; and (viii) remuneration formulas consisting of the delivery of shares, share options or that are indexed to the value of the shares.*

3. *The Company may take out civil liability insurance for its directors.*

#### **Article 57. Directors' remuneration policy**

1. *The Directors' remuneration policy must comply with the remuneration system provided for in the Bylaws and shall be approved by the General Shareholders' Meeting as a separate item on the agenda for application for a maximum period of three financial years, in accordance with the applicable legislation.*
2. *The remuneration policy, together with the date and result of the vote, shall be accessible on the Company's website free of charge as soon as it is approved and at least for as long as it is applicable.*
3. *The remuneration policy shall establish at least the maximum amount of the annual remuneration to be paid to all directors in their capacity as such and the criteria for its distribution according to the functions and responsibilities attributed to each of them.*
4. *In relation to the remuneration of executive duties, the remuneration policy shall establish at least the amount of the fixed annual remuneration corresponding to the Directors who perform such duties, as well as the other provisions provided for in the law.*

5. *When it is necessary to serve the long-term interests and sustainability of the Company, or to ensure its viability, the Company may apply temporary exceptions to the remuneration policy provided that this policy sets out the procedure to be used and the conditions under which such exceptions may be used, and specifies the components of the policy that may be subject to exception.*
6. *If the proposal for a new remuneration policy is rejected by the General Shareholders' Meeting, the Company shall continue to remunerate its Directors in accordance with the remuneration policy in force at the date of the General Shareholders' Meeting and shall submit a new remuneration policy proposal to the next ordinary General Shareholders' Meeting for approval.*
7. *If the annual report on directors' remuneration is rejected in the advisory vote of the ordinary General Shareholders' Meeting, the Company may only continue to apply the remuneration policy in force at the date of the General Shareholders' Meeting until the next ordinary General Shareholders' Meeting.*

*The provisions of the preceding section shall not apply in cases where a new remuneration policy is approved at the same General Shareholders' Meeting at which the annual report on remuneration has been rejected in the advisory vote.*

**Article 59. Annual report on directors' remuneration**

1. *The Board of Directors shall draw up and publish on an annual basis a report on directors' remuneration, including any remuneration they receive or should receive in their capacity as such and, if applicable, for performing executive functions.*
2. *The annual report on directors' remuneration shall include, in the legally defined terms, (i) complete, clear and comprehensible information about the directors' remuneration policy applicable to the current year and (ii) an overall summary of the application of the remuneration policy during the concluded fiscal year as well as a detailed list of the individual remuneration accrued for all items over the year by each of the directors.*
3. *The annual report on directors' remuneration shall be disseminated as "other relevant information" together with the annual report on corporate governance and will be accessible on the Company's website free of charge for the legally stipulated period.*
4. *The annual report on directors' remuneration shall be submitted for advisory vote as a separate point on the agenda during the ordinary General Shareholders' Meeting."*

**8.3. Inclusion of a table of contents and amendment of articles 8, 9, 12, 20, 29, 38.2 u) and 58, for the introduction of technical and drafting improvements.**

**Proposed resolution:**

*"To include a table of contents and amend articles 8, 9, 12, 20, 29, 38.2 u) and 58 of the Bylaws, which shall henceforth read as follows:*

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**Article 8.    *Non-voting shares***

- 1. The Company can issue non-voting shares for a nominal value of not more than half of the paid in capital.*
- 2. Owners of non-voting shares shall have the right to receive an annual dividend of minimum five per cent of the paid in capital for each non-voting share. Upon agreement on the minimum dividend the owners of the non-voting shares shall*

*have the right to the same dividend corresponding to ordinary shares. Minimum dividends not paid in a period shall not accumulate in successive years.*

- 3. Non-voting shares shall have the pre-emptive subscription right under the same terms as voting shares. However, said right can be excluded as provided by law and in these bylaws for voting shares.*
- 4. Successive issues of non-voting shares shall not require the approval of previous non-voting shareholders, through a separate voting or special Meeting.*
- 5. Non-voting shares shall recover voting rights if the Company fails to fully satisfy the minimum dividend for five consecutive years.*

**Article 9.    *Callable shares***

- 1. The Company can issue callable shares in a nominal value that shall not exceed one fourth of share capital, and in accordance with other legally established requirements.*
- 2. Callable shares shall grant their owners the rights established in the issue, in accordance with the law and the appropriate amendment of the Bylaws.*

**Article 12.    *Capital calls***

- 1. When shares are partially paid in, the shareholder shall proceed to pay the portion not paid in, either in cash or in kind, in the form and within the period determined by the administration of the Company, which in any event shall not surpass 5 years from the date of the resolution to increase capital.*
- 2. Any shareholder who fails to pay the capital calls cannot exercise his voting rights.*
- 3. Without prejudice to effects of delinquency provided by law, any delay in the payment of capital calls shall accrue legal interest to the Company, beginning the day of expiration and without the need for judicial or extrajudicial proceedings, as well as filing of the proceedings authorised by law in these cases.*

**Article 20.    *Bondholders syndicate***

- 1. The syndicate of bondholders shall be constituted, after inscription of the issue, by those acquiring the bonds as the securities are received or the corresponding book entries are made.*
- 2. Normal costs caused by the Syndicate shall be the responsibility of the Company, and shall not in any case exceed 1 per cent of the annual interest earned by the issued bonds.*

**Article 29.    *Representation in the General Meeting***

- 1. Notwithstanding attendance of legal entities that are shareholders through proxy, any shareholder entitled to attend may be represented at a Shareholders' Meeting through another person, even if not a shareholder. Proxies shall be conferred specifically for each Meeting, in writing or by other means of remote*

*communication that duly guarantee the identity of the represented party and representative, which the governing body may determine, where appropriate, when each Meeting is called, pursuant to the provisions established in the law and the Regulations of the General Shareholders' Meeting.*

2. *Prior to his/her appointment, the proxy must inform the shareholder in detail if there is a conflict of interest. If the conflict arises after the proxy is appointed and he/she did not warn the shareholder of its possible existence, the shareholder must be informed immediately. In both cases, if the proxy did not receive specific voting instructions for each of the items on which he/she must vote on behalf of the shareholder, the proxy shall abstain from voting.*
3. *The Chairman, Secretary of the Meeting, or the individuals appointed on their behalf, shall be entitled to determine the validity of the proxies conferred and the compliance of the attendance requirements for the Meeting.*
4. *The power to represent shall be without prejudice to the provisions of the law with regard to family representation and the execution of general powers of attorney.*
5. *Representations obtained by public request shall be governed by Law and the Regulations of the General Shareholders' Meeting.*

**Article 38. Administrative and supervisory powers**

*(...)*

2. *The following functions are reserved directly for the Board of Directors and may not be delegated:*

*(...)*

*u) Overseeing the process of preparing and presenting the financial information and the management report.*

*(...)*

**Article 58. Annual report on corporate governance**

1. *The Board of Directors shall draw up and publish on an annual basis a report on corporate governance which shall provide, in the legally defined terms, a detailed explanation of the structure of the Company's governance system and how it functions in practice.*
2. *The report on corporate governance shall be sent to the Spanish National Securities Market Commission (CNMV) and be disseminated as "other relevant information". It shall also be made available to shareholders on the Company web page no later than the date of publication of the call to the Ordinary General Meeting which shall resolve on the annual accounts for the year referred to in the report."*



## **ITEM NINE ON THE AGENDA.**

### **AMENDMENT TO THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING.**

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

A report of the Board of Directors has been made available to the shareholders as a separate document, providing a detailed justification for the proposed amendment to the Regulations of the General Shareholders' Meeting.

Each group of articles, which have their own self-governance, is submitted to a separate vote.

It is noted for the record that item 9.1 of the agenda would not be submitted to a vote if the amendment of the Bylaws with the same purpose (item 8.1 of the agenda) could not be approved (due to the lack of quorum) or had been rejected (for not reaching the majority required).

The full text of the proposal follows.

#### **9.1. Amendment of articles 7, 10 (except for section 4), 14, 24 (except for section 5) and 26, to regulate the power to hold general shareholders' meetings exclusively by telematic means under the new article 182 bis of the Capital Companies Act incorporated by Act 5/2021.**

#### **Proposed resolution:**

*"Amend articles 7, 10 (except for section 4, which shall be the subject of another proposal), 14, 24 (except for section 5, which shall be the subject of another proposal) and 26 of the Regulations of the General Shareholders' Meeting, which shall henceforth be worded as follows:*

#### **Article 7. Notice of the General Shareholders' Meeting and form of holding it**

1. *Both Ordinary and Extraordinary General Shareholders' Meetings shall be called by publishing an announcement at least one month before the date scheduled for the meeting, unless the law establishes another call period, in which case that period shall rule. The call of the meeting must be announced using at least the following media:*

- a) *The Official Bulletin of the Mercantile Register or one of the most widely circulated newspapers in Spain.*
- b) *The Spanish National Securities Market Commission's website.*
- c) *The Company's website.*

*When the Company offers shareholders the effective possibility of voting by electronic means accessible to all shareholders, extraordinary General Shareholders' Meetings may be called with advance notice of at least fifteen days.*

*The shorter call period will require an express agreement adopted by the Shareholders' Meeting by at least two-thirds of capital with voting rights and which will only be valid until such meeting is held.*

- 2. The notice shall indicate the name of the Company, the date, place and time of the meeting on first call, and the position of the person or persons publishing such notice, the form of holding the Shareholders' Meeting, all the items to be discussed, the date on which the shareholder must have his/her shares registered under his/her name to be able to participate and vote in the General Shareholders' Meeting, the place and manner in which the complete text of the documents and proposals can be obtained, the Company's website address where the information will be available, and any other issues which, where appropriate, must be included in the announcement pursuant to the provisions established in the law and the Regulations of the General Shareholders' Meeting. Furthermore, the announcement may also indicate the date on which the Meeting may be held on second call. At least twenty-four hours must elapse between the first and second meeting. To the extent possible, shareholders shall be advised of the greater probability of the Meeting being held on first or on second call.*
- 3. The call shall clearly and concisely describe all the items to be discussed. When drawing up the agenda, the Directors may take into account any suggestions or proposals made in writing by the shareholders which, in relation to the Company's activities or interests, it may deem of interest for the Shareholders' Meeting.*
- 4. The General Shareholders' Meeting may be held in the following ways: (i) solely in person; (ii) in person with the possibility of attending telematically; or (iii) exclusively by telematic means, i.e., without physical attendance of shareholders or their proxies, under the terms provided for in the applicable regulations. The Board shall state in the notice of the call the reasons justifying the holding of the General Shareholders' Meeting exclusively by telematic means. In all cases, shareholders may grant proxies and vote remotely in accordance with the provisions of the law, the Bylaws, these Regulations of the General Shareholders' Meeting and the implementing rules established by the Board of Directors at the time of the call.*
- 5. Shareholders representing at least three per cent of the share capital may request that a supplement be published in addition to the call of an ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that such new items are accompanied by a justification or, where appropriate, a reasoned motion. For such purpose, such shareholders shall indicate the number of shares they own or represent. Exercise of this right shall be made by certified notice served at the corporate domicile of the Company within five days following publication of the call. The supplement to the call shall be published at least fifteen days before the date scheduled for the General Shareholders' Meeting. Failure to publish within the term established shall be grounds for contesting the Shareholders' Meeting in accordance with the law.*
- 6. Shareholders representing at least three per cent of capital may, by the same deadline envisioned in the preceding section, present reasoned motions on items that are already on the agenda or which ought to be on the agenda for the scheduled General Shareholders' Meeting.*

7. *The provisions of this article shall be null and void whenever a legal provision establishes different requirements for Shareholders' Meetings held to discuss certain items, in which case any specific provisions shall be met.*
8. *The call shall mention the shareholders' right to examine the resolution proposals that are to be submitted to the Shareholders' Meeting for approval, the necessary or mandatory documents or reports and any others which, not being mandatory, are determined by the Directors in each case, at the registered office, to consult them on the Company's website and, as the case may be, to obtain them free of charge and immediately.*
9. *When calling each General Shareholders' Meeting, the governing body shall examine whether means of remote communication are available to enable shareholders to vote and/or delegate their vote, duly guaranteeing the identity of the party exercising its right to vote or, in the case of a delegation, the identity of the representative and the represented party, as well as the feasibility of using those means.*

*If the governing body determines that such means are available and may be used, it shall include on the call a description of the specific means of remote communication that the shareholders may use to exercise or delegate their vote, including the instructions that must necessarily be followed in this regard.*
10. *Subject to the foregoing, whenever the governing body is aware of the likely date on which the next General Shareholders' Meeting will be held, it may notify this particular on the Company's website or by any other means it deems appropriate.*

**Article 10. Right of attendance**

1. *All shareholders who, individually or grouped together with other shareholders, own at least one hundred (100) shares, may attend the General Shareholders' Meeting, including those who do not have voting rights.*
2. *Any shareholders who own less than one hundred (100) shares may group them until that minimum number is reached, for the purposes of attending and voting at Shareholders' Meetings, and such groups may be represented by any one of the shareholders in the group. A group shall be accredited by means of a written document signed by all of the shareholders involved, specifically for each Shareholders' Meeting. Otherwise, any of them may confer their representation at the Shareholders' Meeting to another shareholder with a right of attendance who may hold this right according to law, thereby grouping their shares together with that other shareholder.*
3. *In order to attend a General Shareholders' Meeting, shareholders must have their share titles entered into the corresponding register of book entries five days before the date on which the Shareholders' Meeting is to be held, and they must have the corresponding attendance card issued by the entity participating in the Company managing the securities registration, clearing and liquidation systems applicable in each case, by the Company or by whomever is expressly determined in each notice.*
4. (...)

5. *Shareholders with a right of attendance and their proxies may attend the General Shareholders' Meetings by telematic means, when so provided in the call, in accordance with the provisions of the law and the following paragraphs.*

*The governing body shall examine the technical means and legal grounds which enable and guarantee remote attendance, and when each General Shareholders' Meeting is called they shall assess the possibility of arranging attendance to the meeting through telematic means.*

*For such purpose, the governing body shall verify, among other issues, if each shareholder's identity and status are duly guaranteed, as well as the adequate exercise of their rights, the suitability of the telematic means and adequate progress of the meeting, all of the foregoing in conformity with what is established in these Regulations. In such event, if it is deemed appropriate, the notice shall describe the specific telematic means available to the shareholders, as well as the instructions they should follow in this regard. Furthermore, if so determined by the governing body, the notice may indicate that any interventions and resolution proposals to be made by those attending by telematic means be sent to the Company prior to the holding of the Shareholders' Meeting.*

6. *The holding of the General Shareholders' Meeting exclusively by telematic means shall be subject in all cases to that the identity and legitimisation of the shareholders and their proxies be duly guaranteed and that all attendees are able to participate effectively in the meeting by the means of remote communication provided, both to be able to exercise in real time the rights to speak, information, proposal and vote that correspond to them, and to follow the interventions of the other attendees by the means indicated. To this end, the Board of Directors shall implement the necessary measures in accordance with the state of the art and the circumstances of the Company, especially the number of its shareholders. In addition to attending the Shareholders' Meeting by telematic connection, the members of the Board of Directors may attend the Shareholders' Meeting physically at the place from which it is broadcast.*

*The call shall provide information on the formalities and procedures to be followed for the registration and drawing up of the list of attendees, for the exercise by them of their rights and for the proper recording of the progress of the Shareholders' Meeting in the minutes. Attendance may in no case be made conditional upon registration being made more than one hour before the scheduled start of the meeting.*

*Responses to shareholders or their proxies exercising their right to information during the exclusively telematic General Shareholders' Meeting shall be governed by the provisions of the law. If the replies are submitted in writing within the legally stipulated period, they shall be published on the Company's corporate website.*

7. *Any shareholders wishing to attend by telematic means or to vote by means of remote communication, if any of these possibilities are considered in the notice of the Shareholders' Meeting, must accredit their identity and shareholder status in the manner and within the term established by the governing body in the notice.*

8. *In the event that attendance by telematic means is made possible, as agreed by the Board of Directors and included in the notice of call, if due to technical circumstances not attributable to the Company it is not possible to attend the General Shareholders' Meeting by the established means, or if during the Shareholders' Meeting there is an interruption in communication or the Shareholders' Meeting is terminated, this circumstance shall not constitute an unlawful deprivation of the shareholder's rights, without prejudice to the adoption of the measures required in each situation, including the temporary suspension or extension of the General Shareholders' Meeting if necessary.*

**Article 14. Planning, means and venue of the General Shareholders' Meeting**

1. *The governing body may decide, considering the circumstances, to use means or systems enabling a greater and better following of the General Shareholders' Meeting or a wider dissemination of its development.*
2. *Specifically, the governing body may:*
  - a) *allow the shareholders to follow the course of the Shareholders' Meeting remotely via audio visual means;*
  - b) *provide simultaneous translation facilities;*
  - c) *establish the adequate measures for access control, surveillance, protection and security;*
  - d) *adopt measures to enable disabled shareholders to access the room where the Shareholders' Meeting is held.*
3. *In the room or rooms where the Shareholders' Meeting is held, the attendees shall not use photograph or video cameras, recorders, cell phones or similar devices, except to the extent allowed by the Chairman. Control mechanisms established at the entrance may be used in order to enable the accomplishment of said measure.*
4. *The General Shareholders' Meeting shall be held at the place indicated in the notice of the call within the municipality in which the Company has its address. If the venue is not set forth in the announcement, it shall be understood that the Shareholders' Meeting will be held at the registered office of the Company.*

*If for any reason, the General Shareholders' Meeting has to be held in separated rooms, audiovisual means shall be used to allow the intercommunication among them in real time and therefore, the development as a single act. If the rooms are located in different places, the meeting shall be considered to be held at the main venue.*

*In such case, the main venue of the Shareholders' Meeting shall be located within the municipality of the registered address of the Company, without the need for the accessory places to be within it. Those attending any of the indicated places shall be considered, insofar as they meet the requirements set forth in these Regulations and Bylaws, as attending the General Shareholders' Meeting.*

5. *The General Shareholders' Meeting held exclusively by telematic means shall be deemed to be held at the registered office irrespective of the Chairman's location.*
6. *When entering the premises where the General Shareholders' Meeting is going to be held, or to the platform set up for telematic attendance, a copy of the text of the proposed resolutions to be submitted to the General Shareholders' Meeting, as well as the corresponding directors' reports shall be made available to the attendees. Any proposals that could not be incorporated to the rest of the documentation that is furnished are excepted from this obligation. Likewise, the shareholders upon request may have a copy of all the information that, by virtue of the legal provisions, has been made available to the shareholders since the notice of the Shareholders' Meeting.*

**Article 24. Voting of the proposed resolutions**

1. *Once the shareholders' interventions have finished and any information or clarifications have been provided in accordance with the provisions of the law, these Regulations and the notice of the General Shareholders' Meeting, the proposed resolutions on the items on the agenda and, if any, on any others which, by law, need not appear on the agenda, shall be put to vote, and the Chairman shall be in charge of deciding, with respect to the latter, the voting order.*

*It shall not be necessary for the Secretary to previously read out the resolution proposals the text of which has been made available to the shareholders at the beginning of the meeting, except where it is requested by any shareholder for any or all the proposals or when the Chairman deems it convenient. In any event, the attendants will be told the item of the agenda to which the resolution proposal being subject to voting refers.*

2. *Each of the items on the agenda will be subject to vote separately. However, if the circumstances make it advisable, the Chairman may decide that proposals corresponding to different items on the agenda be voted jointly; in such event the result of the vote shall be considered individually for each proposal if none of those present states that they wish to change their vote in respect of any of said items. Conversely, the minutes shall record the voting changes stated by each shareholder and the voting result corresponding to each proposal as a consequence of such changes. Any matters that are substantially independent must be voted on separately. In any case even though they are in the same point on the agenda, there will be a separate vote for the appointment, ratification, re-election or termination of each director; and, in the event of an amendment of the bylaws, each separate article or group of articles with their own autonomy.*
3. *The process for the adoption of resolutions shall be carried out following the agenda provided in the notice of the Shareholders' Meeting. The resolutions proposed by the Board of Directors shall be subject to voting in the first place. In any event, once a resolution proposal is approved all the other proposals related to the same issue that are incompatible with it will automatically be excluded, not being subject to voting.*
4. *As a general rule and notwithstanding any alternative systems that may be implemented if the Chairman so decides due to the conditions and nature or*

*content of the proposal, the counting of votes for the resolution proposals shall be carried out as follows:*

- a) Votes in favour shall be deemed those corresponding to all shares attending the meeting, whether present and by proxy, less (i) votes corresponding to shares whose holders or proxies indicate that they vote against, a blank vote or abstain from voting, by communicating or expressing their vote or abstention to the Notary Public (or, in the absence thereof, to the Secretary or to the staff assisting him/her) or in the manner provided for by the platform set up for telematic attendance, so that it can be placed on record; (ii) votes corresponding to the shares whose holders have cast a vote against, a blank vote or have expressly stated their abstention from voting, via the remote means of communication mentioned in section 6 below of this article; and (iii) votes corresponding to shares whose holders or representatives have left the meeting before the voting for the resolution proposal took place and who have recorded such fact with the Notary Public (or, in the absence thereof, with the Secretary).*
- b) The communications or statements to the Notary Public (or, in the absence thereof, to the Secretary or to the staff assisting him/her) provided in the preceding section and related to the way a vote is cast or abstention may be carried out individually with respect to each resolution proposal or jointly for several or all of them, by stating to the Notary Public (or, in the absence thereof, to the Secretary or the staff assisting him/her) the identity and status (shareholder or representative) of whom is carrying them out, the number of shares referred to and whether the way the vote was cast or abstention, as the case may be.*
- c) For the adoption of any resolution, the shares of shareholders that, under the law or the Bylaws, may not exercise their right to vote shall not be regarded as in attendance or represented by proxy. As such, these shares will be struck from the list of attendees for the purposes of calculating majorities.*
- d) For the adoption of resolutions related to matters not included on the agenda, the shares of shareholders who have participated at the Shareholders' Meeting via remote voting systems shall likewise not be considered to be shares attending the meeting whether present or represented.*

*5. (...)*

*6. If pursuant to article 7 of these Regulations, the notice of the Shareholders' Meeting accepts the possibility of casting votes remotely via one or several remote voting systems and, subject to the specific instructions established therein for each of these systems, in order for the vote to be valid and hence to be accepted by the Company, the document on which the vote is recorded shall include at least the following indications:*

- a) the date on which the Shareholders' Meeting is held and the agenda;*
- b) the shareholder's identity;*

- c) *the number of shares held by the shareholder; and*
  - d) *a statement of the way the vote is cast in respect of each item on the agenda.*
7. *A shareholder may not exercise the right to vote inherent in his shares when the vote is on a resolution that releases him from an obligation or grants him a right, provides him any type of financial assistance, including the provision of any guarantees in his favour, or waives any of his obligations arising from his duty of loyalty.*

**Article 26. Minutes of the Shareholders' Meeting**

1. *The resolutions of the General Shareholders' Meeting shall be recorded on the minutes that shall be, in turn, recorded or transcribed in the Minutes Book kept for the purpose. The minutes may be approved by the General Shareholders' Meeting itself, or, otherwise, and within a term of fifteen days, by the Chairman and two Controllers, one representing the majority and the other one the minority.*

*The minutes approved in any of these two ways shall be effective as from the date of approval thereof.*

2. *The Board of Directors may require the presence of a Notary Public to draw up minutes of the Shareholders' Meeting and they shall be bound to do so whenever, five days before the date established for the General Shareholders' Meeting to be held, it is requested by shareholders representing at least one percent of the share capital. The minutes drawn up by a Notary Public do not need to be approved.*

*In the case of General Shareholders' Meetings held exclusively by telematic means, the minutes of the meeting must be drawn up by a Notary Public.*

3. *The resolution certificates shall be issued by the Secretary or by the Deputy Secretary of the Board of Directors with the approval of the Chairman or the Deputy Chairman, as the case may be.*
4. *The public formalization of the Company resolutions corresponds to the individuals with the authority to certify them. This can also be done by any of the members of the Board of Directors whose office is in force and recorded with the Mercantile Registry, without the need for an express delegation. The public formalization by any other person shall require the relevant deed of powers of attorney, which may be general powers of attorney for all types of resolutions."*

**9.2. Amendment of articles 8 (except for section 2 a), 12 (except for section 4) and 24.5, to incorporate changes introduced in the Capital Companies Act after its amendment by Act 5/2021.**

**Proposed resolution:**

*"Amend articles 8 (except for section 2 a), which shall be the subject of another proposal), 12 (except for section 4, which shall be the subject of another proposal) and 24.5 of the Regulations of the General Shareholders' Meeting, which shall henceforth read as follows:*



**Article 8. Availability of information on the Company's website from the date of the call**

1. *Aside from the requirements established by law or in the Bylaws and pursuant to these Regulations, as from the date of publication of the call of a General Shareholders' Meeting, and until it is held, the Company shall publish without interruption on its website at least the following information:*
  - a) *The call of the Shareholders' Meeting.*
  - b) *The total number of shares and voting rights at the date of the call, broken down by type of shares, if there are types.*
  - c) *The documents that must be presented to the General Shareholders' Meeting and, in particular, the reports from directors, auditor and independent experts.*
  - d) *The complete texts of the proposals for each and every point on the meeting agenda or, for any points included solely for informational purposes, a report by the competent bodies commenting on each. Proposals submitted by shareholders will be included as they are received.*
  - e) *In the case of appointment, confirmation or re-election of members of the Board of Directors, the identity, curriculum vitae and category to which each belongs as well as the proposal and reports on their appointment.*
  - f) *The forms to be used for proxies and for distance voting, except when they are sent directly by the Company to each shareholder. In the event that the forms cannot be published on the website for technical reasons, the Company shall indicate on the website how shareholders can obtain the paper forms, which shall be sent to any shareholders on request.*
2. *Furthermore, as from the date the call is announced, the Company website shall include any information that is considered useful or appropriate to enable the attendance and participation of the shareholders at the Meeting, including, as the case may be and by way of illustration only, the following:*
  - a) *(...)*
  - b) *information on the place where the Shareholders' Meeting will be held and the way in which it may be reached and accessed;*
  - c) *instructions for attending the Shareholders' Meeting by any remote means provided, as the case may be, in the call, pursuant to the provisions established in the Bylaws and in these Regulations;*
  - d) *information, as the case may be, on any systems or procedures enabling the Shareholders' Meeting to be followed;*
  - e) *information on the Shareholder Assistance Department (telephone number, email, offices, working hours and other similar data).*

- 3. An Electronic Shareholders' Forum shall be set up on the Company's website in order to facilitate their communication prior to the holding of the Company's Shareholders' Meetings. The Forum will be accessible to individual shareholders and any voluntary associations of shareholders that are validly constituted and registered in the special register created at the National Securities Market Commission. In the Forum, shareholders may publish proposals they plan to present as supplements to the announced agenda, requests for support for such proposals, initiatives to reach the percentage required to exercise minority rights envisaged by law, and proxy offers or solicitations. The Board of Directors will establish the rules governing the working, scope and duration of the Forum, as well as the guarantees and conditions for access, registration, consultation and use, in accordance with current regulations.*

### **Article 12. Representation**

- 1. Notwithstanding attendance of legal entities that are shareholders through proxy, any shareholder entitled to attend may be represented at a Shareholders' Meeting through another person, even if not a shareholder.*
- 2. Representation shall be conferred for each particular Shareholders' Meeting, in writing or by the remote communication means which, duly guaranteeing the identity of the represented party and the representative, are determined by the governing body, as the case may be, when serving call of each Shareholders' Meeting.*
- 3. Prior to his/her appointment, the proxy must inform the shareholder in detail if there is a conflict of interest. If the conflict arises after the proxy is appointed and he/she did not warn the shareholder of its possible existence, the shareholder must be informed immediately. In both cases, if the proxy did not receive new voting instructions for each of the items on which he/she must vote on behalf of the shareholder, the proxy shall abstain from voting.*
- 4. (...)*
- 5. If the proxy-granting form does not set forth a specific person to whom the shareholder grants the proxy, such proxy will be deemed granted interchangeably to the Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer or the Secretary of the Board of Directors.*
- 6. The Chairman, the Secretary of the Shareholders' Meeting or the individuals appointed on their behalf, shall be entitled to determine the validity of the proxies conferred and the compliance of the attendance requirements for the Shareholders' Meeting.*
- 7. The power of representation shall be understood as being subject to the provisions established by Law for cases of family representation and the granting of general powers of attorney.*
- 8. In the event that the represented shareholder has issued instructions, the proxy must vote in accordance with them and is obliged to preserve those instructions for one year after the Shareholders' Meeting is held.*

9. *The proxy may represent more than one shareholder, without limitation to the number of shareholders he/she represents. When a proxy represents several shareholders, he/she may vote both for and against a motion, according to the instructions of each shareholder.*
10. *Intermediary entities that appear legitimised as shareholders in the shareholder ledger but act on behalf of several final beneficiaries, may in any case divide the vote and exercise it in divergent directions in compliance with different voting instructions that they may have received. Intermediary entities may delegate the vote to each of the final beneficiaries or to third parties designated by them, without limiting the number of proxies granted.*
11. *In all cases, the number of shares represented shall be counted for the purposes of the quorum.*

**Article 24. Voting of the proposed resolutions**

(...)

5. *Among the alternative voting systems, insofar as it is technically possible and the fulfillment of all legal conditions is guaranteed, the Directors may establish electronic vote counting systems.*

(...)”

**9.3. Inclusion of a table of contents; amendment of articles 8.2 a), 10.4, 11, 12.4, 16, 18, 19 and 22; and rearrangement of article 23, changing the name of section 4 of Title IV and creating a new section 5 in the same Title IV, for the introduction of technical and drafting improvements.**

**Proposed resolution:**

*"Include a table of contents; amend articles 8.2 a), 10.4, 11, 12.4, 16, 18, 19 and 22; and rearrange article 23, changing the name of Section 4 of Title IV and creating a new section 5 in the same Title IV, of the Regulations of the General Shareholders' Meeting. Hereinafter, they shall have the following wording:*

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**Article 8. Availability of information on the Company's website from the date of the call**

(...)

2. Furthermore, as from the date the call is announced, the Company website shall include any information that is considered useful or appropriate to enable the attendance and participation of the shareholders at the Meeting, including, as the case may be and by way of illustration only, the following:

- a) the procedure for obtaining the attendance, proxy and remote voting cards;

(...)

**Article 10. Right of attendance**

(...)

4. Any shareholders who attend the Shareholders' Meeting in person, or by proxy, at the place where the Shareholders' Meeting is held on the scheduled date, shall present their attendance or proxy card as provided for in section 1 of article 18 of these Regulations.

(...)

### **Article 11. Presence of third parties at the General Shareholders' Meeting**

1. *The members of the governing body and the Company's statutory auditor must attend the General Shareholders' Meetings that are held, but failure to attend by any of them for any reason shall in no event prevent a valid Shareholders' Meeting from taking place.*

*When the ordinary General Shareholders' Meeting is held, the Chairman of the Audit and Control Committee shall inform the shareholders on the issues raised in relation to matters within the Committee's competence and, in particular, on the outcome of the audit, explaining how the audit has contributed to the integrity of the financial information and the role the Committee has played in that process.*

2. *The Chairman of the General Shareholders' Meeting may authorise the attendance of the managers, technical staff and any other persons with an interest in the progress of Company affairs.*
3. *In order to promote the widest dissemination of the development of the meetings and the resolutions adopted, the Chairman may allow the media and financial analysts to have access to the General Shareholders' Meeting.*
4. *Any people who were invited by the Chairman of the Board of Directors may also attend the Shareholders' Meeting.*
5. *Notwithstanding paragraph 2 to 4 above, the General Shareholders' Meeting may revoke the invitations for attending the meeting sent by the Chairman to third parties.*

### **Article 12. Representation**

*(...)*

4. *Representation is always revocable. As a general rule, and provided that the date may be ascertained, the last activity carried out by the shareholder before the Shareholders' Meeting shall be deemed valid. If this certainty cannot be obtained, the shareholder's vote shall prevail over any proxy. In any event, the casting of a vote remotely and the personal attendance to the General Shareholders' Meeting of the represented shareholder shall be deemed to be a revocation of the proxy.*

*(...)*

### **Article 16. Board of the General Shareholders' Meeting**

1. *The Board of the General Shareholders' Meeting shall be constituted at least by the Chairman and the Secretary of the General Shareholders' Meeting. It shall also include the members of the Board of Directors of the Company present at the meeting.*
2. *The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or, in the absence, impossibility of attending or indisposition thereof, by the Deputy Chairman of the Board. If there are several Deputy Chairmen, their*

*numerical order shall apply and, in the absence thereof, the Shareholders' Meeting shall be chaired by the Director appointed for such purpose by the attendants.*

- 3. The Chairman shall be assisted by the Secretary. The Secretary of the Board of Directors shall be the Secretary of the General Shareholders' Meeting and, if he/she does not attend in person, the Deputy Secretary will take his/her place. In the absence of both of the foregoing, the Secretary shall be the person who, being proposed by the Chairman, is chosen by the attendants.*
- 4. If for any reason, while the General Shareholders' Meeting is being held, the Chairman or the Secretary must leave the meeting, the replacement in the performance of their duties shall proceed in accordance with the provisions of the two preceding sections.*
- 5. The Chairman, even when he/she is present at the meeting, may entrust the control of the discussions to the Director he/she deems appropriate. Likewise, the Chairman may be assisted by any expert that he/she considers convenient.*

#### **Article 18. Register of shareholders**

- 1. At the place and on the day scheduled for the General Shareholders' Meeting to be held, at first or second call, and up to two hours before the time scheduled for the meeting to begin (unless otherwise specified in the announcement of the notice), the shareholders or their valid representatives may present the staff in charge of the Register of Shareholders their respective attendance cards and, as the case may be, any documents verifying the representation conferred. Attendance cards and appointments as representative presented to the staff in charge of the Register of Shareholders after the time scheduled for the commencement of the General Shareholders' Meeting shall not be accepted.*
- 2. Shareholders attending by the established telematic means, where applicable, must register in accordance with the requirements of the call for the meeting.*
- 3. The register of shareholders present and represented, whether attending in person or, as the case may be, by telematic means, shall be handled by the persons appointed for this purpose by the Secretary, using, as the case may be, any technical means that are deemed appropriate.*

#### **Article 19. Drawing up of the list of attendees**

- 1. Upon the shareholder registration process has been completed as indicated in the preceding article, and if a sufficient quorum is ascertained, before proceeding with the agenda, the Secretary of the General Shareholders' Meeting shall draw up the list of attendants, stating the nature of each one or representation and the number of shares, whether their own or of others, that they hold.*

*At the end of the list the number of shareholders present (indicating those who have cast their vote remotely) or represented shall be determined, as well as the amount of the capital they hold, specifying how much corresponds to shareholders with the right to vote.*

2. *At the end of acceptance of all attendance cards and representations, the shareholders or their representatives, as the case may be, who arrive at the place where the General Shareholders' Meeting is held after the scheduled time shall be given an invitation so that, if they wish to, they may follow the development of the meeting (in the same meeting room or in an adjoining room, if it is deemed appropriate by the Company in order to avoid confusions during the Shareholders' Meeting); however, these shareholders and representatives (including the represented parties) shall not be included on the list of attendants.*

3. *The General Shareholders' Meeting shall begin at the place, on the day and at the time scheduled, at first or second call, as the case may be, once the Board is established and the list of attendants is drawn up.*

*First of all, the Secretary shall confirm that the meeting is legally called, by reading the announcement or by providing a summary thereof. Next, the Secretary shall read out the global data resulting from the list of attendants, specifying the number of shareholders with a right to vote who are present, either in person or, as the case may be, through telematic means, and the represented parties attending the meeting, the number of shares held by the former and the latter, the percentage of capital they represent, specifying what is held by shareholders with a right to vote. Thereafter, the Chairman shall declare the General Shareholders' Meeting as validly held at first or second call, as the case may be, and shall determine if they can go on to consider all of the items comprised on the agenda or, in the absence thereof, if the Shareholders' Meeting must be limited to just some of them.*

*Once the Shareholders' Meeting is declared validly held and notwithstanding the right to make as many declarations are deemed appropriate at the intervention turn, all of the shareholders present may request the Notary Public (or the Secretary, in the absence of a Notary Public) to record in the minutes of the Shareholders' Meeting any reservations or opposition regarding the valid incorporation of the Shareholders' Meeting or the global data included on the list of attendants that was previously read out, without this entailing a delay, interruption or deferral in the normal course of the meeting.*

4. *If the list of attendees is not included at the beginning of the minutes of the Shareholders' General Meeting, it may be attached thereto on an annex signed by the Secretary with the approval of the Chairman.*

*A list of attendees may also be provided in a file or in a computerised medium. In these cases, the minutes shall record the means used and the sealed cover of the file or medium shall include the necessary verification of identification, signed by the Secretary with the approval of the Chairman.*

## **Article 22. Right to information during the Shareholders' Meeting**

1. *During the intervention turn, shareholders may orally request the information or explanations they consider necessary on the items included on the agenda, or about the information available to the public furnished by the Company to the National Securities Market Commission since the last Shareholders' Meeting was held, or about the auditor's report. To do so, the shareholder must first identify himself/herself pursuant to the provisions in article 20 above.*

2. *The directors shall be under the obligation of furnishing the requested information, pursuant to section 1 above in the way and within the terms prescribed by the law, except in the cases indicated in article 9.2 of these Regulations.*
3. *The requested information or explanation shall be provided by the Chairman or, as applicable, and when indicated by the latter, by the Managing Director, the Presidents of the Board Commissions, the Secretary, any of the Directors or, when deemed convenient, by any employee or expert on that matter.*
4. *In the event it is not possible to satisfy the right of the shareholder during the Shareholders' Meeting, the directors shall provide in writing the requested information to the shareholder involved within seven days following the end of the Shareholders' Meeting, with this reply being published on the Company's website.*

#### **Chapter 4. Extension and adjournment of the General Shareholders' Meeting**

##### **Article 23. Extension and adjournment of the General Shareholders' Meeting**

1. *The General Shareholders' Meeting may agree to extend the meeting over one or more consecutive days, when so proposed by the Directors or by a number of shareholders representing at least one fourth of the share capital attending the meeting. Regardless of the number of sessions, the Shareholders' Meeting shall be considered as one, drawing up only one set of minutes for all of the sessions. Therefore, it shall not be necessary to repeat during the following sessions the fulfilment of the requirements set forth by Law, the Bylaws or these Regulations for its valid constitution. If any of the shareholders included on the record of attendance do not subsequently attend the following sessions, the majorities required for the adoption of resolutions shall still be determined at said meetings based upon the data arising from that record.*
2. *Exceptionally and in the event of disturbances that may significantly affect the good course of the meeting or any other unusual conditions that may temporarily prevent or hinder the normal course of the meeting, the Chairman of the Shareholders' Meeting may decide the adjournment during the appropriate period of time, with the purpose of assuring the reestablishment of the necessary conditions for its continuance. Likewise, the Chairman may adopt the measures he/she deems appropriate to guarantee the safety of those present and to avoid the repetition of conditions preventing or hindering the normal course of the meeting.*

#### **CHAPTER 5. VOTING AND DOCUMENTATION OF THE RESOLUTIONS**

##### **Article 24. Voting of the proposed resolutions**

(...)"



## **ITEM TEN ON THE AGENDA.**

### **ADVISORY VOTE ON THE COMPANY'S CLIMATE STRATEGY REPORT FOR 2021**

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

The General Shareholders' Meeting held on 9 April 2021 agreed, under item 7.2 of its agenda, that the Ordinary General Shareholders' Meeting of the Company should make an annual advisory decision on Ferrovial's Annual Report on Climate Strategy. Likewise, this General Shareholders' Meeting approved, on an advisory basis, under point 7.1 of its agenda, Ferrovial's Greenhouse Gas Emissions Reduction Plan, which includes the targets for reducing greenhouse gas emissions for the years 2024 and 2030, and provides for carbon neutrality in Ferrovial for the year 2050.

In compliance with the first resolution indicated above, the Board of Directors makes available to the shareholders the indicated Annual Climate Strategy Report together with the other documents and reports to be published on the occasion of this Ordinary General Shareholders' Meeting.

The Report, which is submitted to an advisory vote, contains: (i) the evolution of greenhouse gas emissions (carbon footprint) with respect to the levels of such emissions foreseen in the Emission Reduction Plan; and (ii) the actions to be undertaken to achieve the targets established in the aforementioned Plan (2030 and 2050 horizons).

It is consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It also includes the evolution of emissions from the different business activities, facilities and assets over which the Company maintains control, in accordance with international standards (ISO 14064).

The Report has been reviewed by an independent body in accordance with specific internationally approved auditing standards (ISAE 3410).

#### **Proposed resolution:**

*"Approve, on an advisory basis, Ferrovial's Climate Strategy Report for the 2021 financial year.*

*The text of the Report has been made available to shareholders since the date of the notice of the General Shareholders' Meeting."*

## **ITEM ELEVEN ON THE AGENDA.**

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

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

The Company has a Directors' Remuneration Policy that was approved on 9 April 2021 for financial years 2021, 2022 and 2023.

Act 5/2021 has introduced changes to the minimum content of the remuneration policies of listed companies. The first Transitional Provision.1 of said Act establishes that the amendments relating to the directors' remuneration policy shall enter into force 6 months after their publication in the Official State Gazette (which took place on 13 April 2021), adding that the remuneration policy adapted to said amendments must be submitted for approval at the first General Shareholders' Meeting held after that date.

It is therefore necessary to propose to the General Shareholders' Meeting a new policy containing the content requirements set forth in the current article 529 novodecies.3 of the Capital Companies Act.

In addition, and in accordance with article 529 novodecies.1 of said Act, any amendment to the Directors' Remuneration Policy requires the prior approval of the General Shareholders' Meeting. These amendments include: (i) the updating of the maximum annual amount applicable to the remuneration of the Directors in their capacity as such; (ii) the updating of the annual fixed remuneration of the CEO; and (iii) in order to continue improving the degree of alignment of the Chairman's remuneration with best corporate governance practices, the instrumentation in cash of the future long-term incentives comprising his remuneration if so specified in the corresponding plan approved by the General Shareholders' Meeting, while maintaining their link to the evolution of the share price over the vesting period. The final incentive would therefore continue to depend on the degree of achievement of the planned metrics as well as on the variation in the share price.

In compliance with article 529 novodecies.2 of the Capital Companies Act, the proposal for the Directors' Remuneration Policy must be reasoned and 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.

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:**

*"Approve, in accordance with the provisions of article 529 novodecies of the Capital Companies Act, the Remuneration Policy for the Directors of Ferrovial, S.A. The Remuneration Policy will supersede the current Policy and will apply from the date of its approval, remaining in effect for the following three financial years (i.e. 2023, 2024 and 2025).*

*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."*

## **ITEM TWELVE ON THE AGENDA.**

### **ADVISORY VOTE ON THE ANNUAL REPORT ON DIRECTORS' REMUNERATION.**

#### **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 2021 is submitted to the advisory vote of the General Shareholders' Meeting.

#### **Proposed resolution:**

*"To approve on an advisory basis the Annual Report on Directors' Remuneration for the financial year 2021.*

*The text of the Report has been made available to shareholders since the date of the notice of the General Shareholders' Meeting."*

## **ITEM THIRTEEN ON THE AGENDA.**

### **AUTHORISATION TO THE BOARD OF DIRECTORS FOR THE DERIVATIVE ACQUISITION OF OWN SHARES, DIRECTLY OR THROUGH GROUP COMPANIES.**

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

Article 146 of the Capital Companies Act requires that the possible derivative acquisition of own shares, as well as the terms and conditions under which it is to be carried out, be previously authorised by the General Shareholders' Meeting.

The General Shareholders' Meeting of 5 April 2017 resolved under item 10 of its agenda to authorise the Board to derivatively acquire own shares for a period of 5 years.

Taking into account that this agreement will remain in force until 5 April 2022 and in anticipation that, in the Company's interest, the acquisition of own shares may be necessary or convenient (as it has been in recent years for the execution of programmes for the buy-back of own shares as part of shareholder remuneration), it is proposed to the General Shareholders' Meeting to authorise these transactions under the terms and for the term indicated in the proposed resolution, which comply with the provisions of the Capital Companies Act.

#### **Proposed resolution:**

*"Authorise the Board of Directors to carry out, to the extent it deems appropriate in view of the circumstances, the derivative acquisition of the Company's own shares, directly or indirectly, at any time and as many times as it deems appropriate, in accordance with the legislation applicable in each case and subject to the following limits and requirements:*

1. *Forms of acquisition: by purchase or any other "inter vivos" transfer for consideration.*
2. *Maximum number of shares to be acquired: shares of Ferrovia, S.A., in an amount such that the par value of the shares to be acquired, together with that of those already held by Ferrovia, S.A. and any of its subsidiaries, does not exceed 10% of the share capital of Ferrovia, S.A.*
3. *Minimum and maximum acquisition price: the minimum acquisition price of the shares shall be 75% of their quoted market price on the date of acquisition, and the maximum acquisition price shall be 125% of their quoted market price on the same date.*
4. *Duration of the authorisation: five (5) years from the date this resolution.*
5. *Possible purposes:*
  - *The Board of Directors is empowered to allocate, in whole or in part, the own shares acquired to the execution of remunerations programmes whose purpose is or involves the delivery of shares or stock options, pursuant to the provisions of paragraph 3 of section 1 a) of article 146 of the Capital Companies Act.*
  - *In addition, the own shares acquired by this authorisation may be used for disposal or redemption, or for potential corporate or business transactions. They may also be used for other purposes that may be decided at any given time by the Board of Directors which, for such purpose, may also decide on the form and procedure through which transactions relating to own shares are executed.*
6. *Delegation of powers: the powers conferred in this resolution may be subdelegated in favour of the Executive Committee, the Chairman of the Board of Directors or the Chief Executive Officer of the Company, and, in any case, may be exercised by the persons in charge of the treasury stock management.*

*It is hereby noted for the record that this authorisation replaces the authorisation agreed on this same matter at the General Shareholders' Meeting held on 5 April 2017, which has been rendered ineffective in the unused portion."*

#### **ITEM FOURTEEN ON 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 CONVERT SUCH RESOLUTIONS INTO A PUBLIC INSTRUMENT AND REGISTER THEM. POWER OF ATTORNEY TO FORMALISE THE FILING OF THE ANNUAL ACCOUNTS 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:**

*"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 FIFTEEN ON THE AGENDA.**

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

Pursuant to article 528 of the Capital Companies Act, the new wording of the Regulations of the Board of Directors has been made available to the shareholders, highlighting the amendments approved since the last General Shareholders' Meeting, including the details of such amendment.

The main purpose of these changes, approved at the Board of Directors' meeting of 27 July 2021, has been: (i) to introduce changes in the Capital Companies Act (mainly regarding related transactions) after its amendment by Act 5/2021, of 12 April; (ii) include some technical improvements; and (iii) amend the duty of loyalty regime to, among other things, extend the duty of secrecy of the Directors to the internal deliberations of the Board.