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REGULATIONS OF THE
BOARD OF DIRECTORS OF
FERROVIAL, S.A.

**As approved by the Board of Directors of Ferrovial, S.A.
on 29 October 2015**

**Amendment of the articles 11, 12, 19, 23 and 26 approved by the
Board of Directors on 3 and 4 May 2016**

**Amendment of the article 21 approved by the Board of Directors on 14
December 2017**

**Amendment of the article 18 approved by the Board of Directors on 18
December 2018**

**Amendment of the article 35 approved by the Board of Directors on 27
February 2020**

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CHAPTER I. INTRODUCTION

Article 1.- Purpose

The purpose of the present Regulations is to develop and complete the legal provisions and those of the Bylaws relating to the principles of action of the Board of Directors of "FERROVIAL S.A.", the basic rules of its organization and operation and the standards of conduct for its members.

Article 2.- General definitions

For the purposes of the present Regulations, the following shall be understood:

Senior Management or Senior Managers

Those persons who are members of the Management Committee of the Company or who report directly to the governing body, Executive Committee, or the CEOs of the Company and, in any case, the Internal Audit Director of the Company.

External Advisers

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

Directors

The members of the Board of Directors of Ferrovial, S.A.

Executive Director, External or Non-Executive Director, Proprietary Director and Independent Director.

The meaning is as defined in the applicable legislation.

Ferrovial or Group

Ferrovial, S.A. and its Subsidiaries.

Subsidiaries

All those dominated or dependent companies or entities whose relationship to the Company is as described in article 4 of Securities Market Act 24/1988, of the 28th of July.

Related Persons

The consideration of Related Persons to the Directors shall be as established by the applicable regulations, in particular:

1. The spouse of the Director or persons with analogous relationship.
2. Ascendants, descendants and siblings of the Director or of the Director's spouse.
3. The spouses of the Director's ascendants, descendants and siblings.
4. Companies in which the Director, directly or via an intermediate party, is in one of the situations described in article 4 of Securities Market Act 24/1988, of the 28th of July.

When the Director is a legal person, the Related Persons are understood to be the following:

1. The parties who are, with respect to the legal person Director, in one of the situations described in article 4 of Securities Market Act 24/1988, of the 28th of July.
2. The directors, de iure or de facto, the liquidators, and those representatives holding general powers over the legal person Director.
3. The companies which form part of the same group, just as this is defined in article 4 of Securities Market Act 24/1988, of the 28th of July, and their shareholders.
4. The persons who are Related Persons to the representative of the legal person Director in conformity with what is set out in the preceding paragraph shall be considered Related Persons to the Directors.

Company

Ferrovial S.A., with registered address in Madrid, c/ Príncipe de Vergara, 135, and Fiscal Identification Code (CIF) A-81939209.

Securities

Any fixed-return or variable-return securities issued by Ferrovial, S.A. or its Subsidiaries, which are negotiated on the Securities Market or other official procurement markets. In any case, the financial instruments or contracts of any kind which grant the right to acquire or transfer the cited Securities or which are referenced to them shall be included.

Article 3.- Parties bound by these Regulations

The standards contained in these Regulations, unless otherwise stated, shall be applicable to the Directors of the Company. The Board may decide whether they should be applicable in whole or in part to other persons by notifying them.

Article 4.- Interpretation

- 1.** The present Regulations shall be interpreted in accordance with the legal and Bylaws provisions which are applicable.
- 2.** As a general rule, resolving queries prompted by the application of these Regulations pursuant to the general criteria of interpretation of the law corresponds to the Secretary of the Board of Directors, following consultation, should the same so deem necessary, with the Chairman, the CEO or the Chairmen of the Advisory Committees.
- 3.** Notwithstanding the foregoing, Directors may submit their queries to the opinion of the Board of Directors, whose view shall prevail.

Article 5.- Amendment

- 1.** Reform of the present Regulations shall require the initiative of the Chairman, of the Audit and Control Committee or of one third of the members of the Board. The proposed amendment shall include a justificatory report.
- 2.** The proposed amendments must be reported upon by the Audit and Control Committee, unless the initiative is from the same.
- 3.** The text of the proposal, the proposers' justificatory report and, if applicable, the report of the Audit and Control Committee shall be attached to the call of the meeting of the Board which is to deliberate upon the matter.
- 4.** Amendment to the Regulations shall require the assent of the majority of the members of the Board of Directors.

Article 6.- Dissemination

- 1.** The persons to whom the present Regulations are applicable are obliged to be aware of it and comply with it. To this end, the Secretary of the Board of Directors shall provide a copy to them at the moment at which they accept their appointments, or their contract enters into force, as the case may be.
- 2.** The Board of Directors of the Company shall take appropriate measures to ensure that the content of the Regulations is known among the shareholders and the investor community in general. The Regulations shall be furnished to the Spanish Securities Market Commission (CNMV) and submitted for registration at the Mercantile Registry. Likewise, the Board shall report to the General Shareholders' Meeting upon their approval and their successive modifications.

CHAPTER II.- FUNCTIONS OF THE BOARD

Article 7.- General function of the Board

- 1.** Except for those matters reserved by law or the Bylaws to the competence of the General Meeting, the Board of Directors is the supreme decision-making body of the Company.
- 2.** It corresponds to the Board of Directors to perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the Company's best interest, understood as the achievement of a profitable business that promotes its sustainable success over time, while maximising its economic value.
- 3.** The Board, in pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Article 8.- Specific functions of the Board

1. The main function of the Board shall be to supervise the activity of Ferrovial, which comprises guiding its policy; monitoring the corporate management bodies and endeavouring that they respect the corporate purpose and interest; evaluating the performance of the managers; taking the most significant decisions; and delegating day-to-day management upon the management team pursuant to the law. There are no exceptions to any of the foregoing other than those matters which are the competence of the General Meeting or unrelated to the corporate purpose.
2. The Board of Directors shall have the competences envisaged by law and in the Bylaws. In addition, it shall exercise the following duties:
 - a) Endeavouring that the Company's annual accounts are presented to the General Shareholders' Meeting without limitations or qualifications in the audit report.

The accounts submitted for formulation by the Board must have been certified, in advance, by the Chairman, the CEO and the CFO of the Company in the terms set out in the applicable regulations, if any.

- b) Monitoring, at least quarterly, the evolution of the financial statements of the Company, and supervise the information which must be provided periodically to the markets or supervisory authorities, checking that the information is prepared observing the same principles as for the annual accounts. To this end, the collaboration of the auditors or any manager of Ferrovial may be required.
- c) Encouraging the participation of the shareholders in the General Meetings and adopt the appropriate measures to facilitate the General Shareholders' Meeting to effectively perform its functions according to the law and the Bylaws, as may be set out in the Regulations of the General Shareholders' Meeting, and endeavouring that shareholders have access to all the information which will enable them to form an accurate opinion of the course of the Company.
- d) Establishing mechanisms for regular exchange of information with institutional investors who are a part of Company's shareholders. Under no circumstances the institutional investors may have access to information which might place them in a privilege situation or give them an advantage over the other shareholders.

Article 9.- Dissemination of information about the Company

- 1.** The Board of Directors will adopt the necessary measures to disseminate, among the shareholders and the investor community in general, such information about the Company as it may deem relevant at any given moment. For these purposes, it will use the most efficient means among those available in order that the said information shall reach all the recipients alike, immediately and smoothly.

Specifically, the Board will make use of the Company's website as a technological medium in general use, and appropriate for the shareholders to exercise their right to information, as well as for the dissemination of the information.

In addition to the information which must appear on the corporate website of the Company pursuant to the applicable regulations and the Bylaws, the profiles of the Directors shall include the background and professional experience, directorships held in other companies, listed or otherwise; statement of the director class to which they belong, in the case of proprietary directors indicating the shareholder they represent or have links with; the date of their first appointment as Director of the Company, as well as their subsequent re-elections; and the shares of the Company and options on the same which they hold.

- 2.** The Board of Directors will prepare and publish, annually, a corporate governance report which will offer a detailed explanation of the structure of the system of governance of the Company and its operation in practice. Its content shall be as determined by the applicable regulations.
- 3.** The Board of Directors shall prepare and publish, annually, a report on the remuneration of the Directors, including that which they receive by virtue of their standing as such and, where relevant, for performance of executive duties.

The said report shall include, in the terms envisaged by law: (i) complete, clear and comprehensible information about the remuneration policy for the Directors applicable to the financial year in course, and (ii) an overview of the application of the remuneration policy during the financial year then closed, with detail of the individual remuneration accrued on all grounds by each Director in that financial year.

The annual report on Directors' remuneration will be circulated as a significant event, simultaneously with the Annual Corporate Governance Report and will be accessible by electronic means through the corporate website of the Company.

The annual report on Directors' remunerations shall be submitted for voting, on a consultative basis and as a separate item on the agenda, at the Ordinary General Shareholders' Meeting.

CHAPTER III. COMPOSITION OF THE BOARD

Article 10.- Quantitative composition

- 1.** In accordance with the provisions of the Bylaws, the Board of Directors will be comprised of a minimum of five and a maximum of fifteen members.
- 2.** The Board will propose to the General Meeting the number that, in accordance with the circumstances of the Company and within the provisions of the Bylaws, should be most appropriate to ensure due representativeness and the effective operation of the body.

Article 11.- Qualitative composition (no content)

Article 12.- Disclosure regarding the composition of the Board of Directors

- 1.** On the occasion of the drafting of the Annual Corporate Governance Report, and after verification by the Nomination and Remuneration Committee, based on the information provided by the Directors or publicly available, it will be determined whether the Independent Directors comply, on a continued basis, with the independence requirements established in the applicable regulations.
- 2.** The Annual Corporate Governance Report shall explain, should the case arise and following verification by the Nomination and Remuneration Committee, the reasons for the appointment of Proprietary Directors at the urging of shareholders controlling less than 3% of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a Proprietary Director.
- 3.** Should there exist External Directors who cannot be considered Proprietary or Independent, the Company will explain this circumstance and their affiliation, whether with the Company or with its Senior Managers or significant shareholders.

CHAPTER IV. STRUCTURE OF THE BOARD OF DIRECTORS

Article 13.- Chairman of the Board

- 1.** The Board of Directors, subject to prior report by the Nomination and Remuneration Committee, shall appoint its Chairman from among its members. Should the position of Chairman fall upon an Executive Director, his/her appointment shall require the vote in favour of two thirds of the members of the Board of Directors.

- 2.** The Chairman has ultimate responsibility for the effective operation of the Board. Thus, the Chairman's duties include preparing and submitting to the Board a schedule of meeting dates and agendas; the ordinary power to call the Board of Directors; setting the agenda for the meetings; leading the discussions and deliberations while ensuring that sufficient time is given to discussion of strategic questions; organizing and coordinating the periodic evaluation of the Board; and approve and reviewing refresh courses for each Director, when circumstances so advise.

- 4.** The Chairman, in collaboration with the Secretary, will ensure that the Directors receive the information necessary for deliberation and adoption of agreements about the matters to be discussed, sufficiently far in advance, unless the Board meeting has been constituted or convened exceptionally for reasons of urgency. Similarly, the Chairman shall stimulate debate and active participation by members during meetings of the Board, securing their freedom to take a stance and express an opinion.

- 5.** In case of a tie in the voting, the Chairman shall hold a casting vote.

Article 14.- Vice-Chairman

- 1.** The Board of Directors, subject to prior report by the Nomination and Remuneration Committee, will designate a Vice-Chairman to stand in for the Chairman in the event of the unavoidable inability or absence.

- 2.** The Board may likewise appoint, subject to prior report by the Nomination and Remuneration Committee, other Vice-Chairmen in which case the duties described will fall upon the First Vice-Chairman, who shall, in turn, be deputized for by the Second Vice-Chairman in the event of necessity, and so on.

Article 15.- Lead Director

1. In the event that the Chairman is an Executive Director, the Board of Directors, with the abstention of the Executive Directors, must necessarily appoint a Lead Director from among the Independent Directors.
2. The Lead Director will be specifically empowered to request the convening of the Board of Directors or include new items on the agenda of a Board meeting already convened, coordinate and convene the Non-Executive Directors and direct, if applicable, the periodic evaluation of the Chairman. Similarly, the Lead Director will chair meetings of the Board of Directors in the absence of the Chairman and Vice-Chairmen and will give voice to the concerns of the Non-Executive Directors.

Article 16.- Secretary of the Board of Directors

1. It is not necessary to be a Director to be appointed Secretary of the Board of Directors. The appointment and release, upon proposal by the Chairman, will be approved by the Board, subject to prior report by the Nomination and Remuneration Committee.
2. The Secretary shall hold the following functions:
 - a) Safeguarding the documentation of the Board of Directors, recording the course of its sessions in the books of minutes and bearing witness to their content and the resolutions adopted.
 - b) Ensuring that the actions of the Board of Directors are in keeping with the applicable legislation and consistent with the Bylaws and other internal regulations.
 - c) Ensuring that the Board's actions and decisions bear in mind the recommendations on good governance applicable to the Company.
 - d) Assisting the Chairman with ensuring that the Directors receive the relevant information for performing their duties with sufficient notice and in the appropriate format.
3. When the Directors or the Secretary of the Board express concerns about some proposal or, in the case of the Directors, about the Company's performance, and such concerns are not resolved at the meeting, they should be recorded in the minutes if the person expressing them so requests.

Article 17.- Vice-Secretary of the Board of Directors

1. The Board of Directors, subject to prior report by the Nomination and Remuneration Committee, may appoint one or more Vice-Secretaries, who are not required to be Directors, to assist the Secretary of the Board of Directors and stand in for the same in the event of unavoidable inability or absence. The same procedure shall be followed to agree their release.
2. The Vice-Secretary may attend the meetings of the Board of Directors to replace the Secretary or assist him when the Chairman decides.

Article 18.- Delegated bodies of the Board of Directors

1. The Board of Directors may appoint from among its members an Executive Committee and one or more CEOs, establishing the content, limits and manners of delegation.
2. Without prejudice to the rules of composition and operation which the Board of Directors might establish in each case, the Executive Committee will be governed by the following:
 - a) The Executive Committee shall ordinarily meet once per month, and as often as the Chairman should deem fit for the proper operation of the Company.
 - b) The meetings of the Executive Committee will be convened by any written means addressed personally to each member with advance notice of at least one day with respect to the date of the meeting, except in the case of extraordinary circumstances appreciated by the Chairman, in which case the Executive Committee may be convened without the stated advance notice.
 - c) The meeting of the Executive Committee will be quorate when more than one half of its members attend, in person or represented.
 - d) The Chairman of the Board of Directors will chair the meetings, and the Secretary of the Board of Directors will act as Secretary. The duties of the Chairman in the event of absence shall be exercised by the Vice-Chairman should this person belong to the Committee, and otherwise, by the Director whom the Committee may appoint.
 - e) The agreements will be adopted by absolute majority of those present at the session. In case of a tie, the Chairman of the Board will have a casting vote.
 - f) The corresponding minutes of the meetings will be drawn up and sent to all members of the Board so that they are aware of the matters discussed and decisions adopted by the Executive Committee.

- g) In all other matters, the Executive Committee will be regulated, where applicable, by the rules established for the Board of Directors in the Bylaws and in the present Regulations.

Article 19.- Common rules for the Audit and Control, and Nomination and Remuneration Committees

- 1.** The Board of Directors will constitute:
 - an Audit and Control Committee; and
 - a Nomination and Remuneration Committee.

- 2.** In addition to the functions that may be attributed to them by the Board of Directors, these advisory Committees shall hold powers of information, supervision, advice and proposal in those matters determined by law, the Bylaws and the following articles.

- 3.** Without prejudice to what the law may determine, the powers of proposal of the Committees do not preclude the Board from deciding these matters upon its own initiative or diverging from the opinion of the Committee.

A decision contrary to the opinion of the Committee can only be adopted with the agreement of the Board of Directors.

- 4.** The number of Directors of each Committee will be determined in accordance with the Bylaws provisions. The entirety of the members of the Committees shall be Non-Executive Directors and the majority of them Independent Directors.

- 5.** The Board of Directors will appoint the Chairman of each Committee, who must be an Independent Director. The Chairman of each Committee shall chair its meetings, direct the deliberations upon the matters to be discussed, and have a casting vote.

- 6.** The Board of Directors shall designate a Secretary for each Committee who does not have to be a member of the same.

- 7.** The Committees will meet when convened by their Chairmen, who must do so whenever requested to do so by the Board of Directors, the Chairman of the Board of Directors, or two members of the Committee, and in any case, whenever appropriate for the proper exercise of its duties.

- 8.** Meetings of the Committees will be understood to be quorate when more than one half of their members are present, in person or represented, and they shall adopt their agreements by absolute majority of the attendees.

9. The Committees may gather the opinions of external advisers in order to better fulfil their functions, for which purpose the provisions of these Regulations shall apply.
10. Any member of the management team or employee of the Company who is summoned to do so, is obliged to attend the sessions of the Committees, collaborate with them and facilitate their access to the information they may hold. Whenever so determined by the Committee, this appearance shall take place in the absence of all other managers.
11. Where not provided for otherwise for the Committees, the regulations of the Board of Directors relating to the call, constitution and adoption of agreements shall be applicable, always provided that this is compatible with the nature and purpose of the Committees.
12. Minutes of the meetings of the Committees shall be drawn up and shall be available to all Directors. Likewise, the matters discussed shall be reported upon at the first subsequent meeting of the Board.

Article 20.- Audit and Control Committee: composition and operation

1. All members of the Audit and Control Committee, and especially its Chairman, shall be appointed with regard to their knowledge and experience in accounting, auditing or risk management.
2. The Chairman of the Committee shall be replaced every four years, and shall be eligible for re-election one year after their release.
3. The Committee may require the auditors to attend its sessions.
4. The Committee shall draw up a report on its operation which shall be published on the website of the Company sufficiently far in advance of the Ordinary General Shareholders' Meeting.

Article 21.- Competences of the Audit and Control Committee

The Audit and Control Committee shall hold the competences envisaged in the law and the Bylaws, as well as such others as may be assigned to it by the Board of Directors. In addition, it shall exercise the following functions:

- I. In relation to financial information:
 - a) Supervise the process of preparation and presentation, as well as the accuracy, of the financial information relating to the Company and the Group, reviewing compliance with the regulatory

requirements, the accurate demarcation of the consolidation perimeter and the correct application of the accounting principles. Prior to its approval by the Board, the Committee shall report upon the financial information which the Company must furnish periodically to the markets, investors or public authorities as required by the regulations applicable. The Committee shall consider whether a limited review by the auditor is appropriate.

- b) Ensuring that the Board of Directors can present the Company's accounts to the General Shareholders' Meetings without limitations or qualifications in the auditor's report. In the exceptional case that qualifications exist, both the Chairman of the Committee and the auditors should give a clear account to shareholders of their scope and content.

II. In relation to the external auditor:

- c) Propose to the Board of Directors the scope of the work to be carried out by the account auditor. Among other aspects, this scope shall include the companies or divisions of the business which ought to be audited by the principal auditor, the determination of the scope it is desired to assign to the revision of the intermediate financial statements, and the term of office of the auditor.
- d) Procure that the remuneration of the external auditor does not compromise its quality or independence.
- e) Ensure that the Company and the external auditor respect the current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and in general, the other requirements concerning auditor independence.
- f) Issue a report upon the independence of the external auditor, which shall be published on the website of the Company sufficiently far in advance of the date of the Ordinary General Meeting of the Company.
- g) Serve as the channel of communication between the Board of Directors and the external auditor, receive regular reports upon their work from the latter and evaluate the results of each audit, verifying that Senior Management complies with the recommendations of the auditor.

The Committee shall guarantee that the external auditor annually holds a meeting with the Board of Directors in full to inform it of

the work undertaken and developments in the Company's risk and accounting positions.

- h) Carry out an assessment of the service provided by the external auditor every five years so as to verify its quality.
- i) Examine the issues giving rise to the resignation of the external auditor, should this come about. The Committee will supervise the notification by the Company about any change of the external auditor to the Spanish Securities Market Commission (CNMV), as a significant event, accompanied by a statement of any disagreements arising with the outgoing and the reasons for the same, should there be any.

III. In relation to Internal Audit:

- j) Propose the selection, appointment, re-election or release of the Internal Audit Director. Internal Audit shall supervise the proper operation of the systems of information and internal control of the Company and shall be responsible functionally to the Chairman of the Audit and Control Committee.
- k) Supervise the independence of Internal Audit; ensure that it has the personal, technical and material means and capability necessary to perform its duties and, to this end propose the budget for these services.
- l) Receive regular report-backs on the activities of the internal audit services; approve, following presentation by the Internal Audit Director, the approach and the work plans, ensuring that its activity is focused primarily on the main risks the Company is exposed to; verify that the internal audit plan and such other complementary plans which might be established are followed; receive information about possible incidents in its course; and verify that Senior Management are acting on findings and recommendations of its reports.

The Internal Audit Director shall present a report on its activities to the Committee at the end of each financial year.

- m) Establish measures so that the audit services can report any irregularities or nonconformities which they detect, especially relating to financial and accounting matters, and which might significantly affect the equity, the results or the reputation of Ferrovial.

IV. Other duties:

- n) To be informed about the operations of structural and corporate modifications which the Company intends to carry out, reporting in advance to the Board of Directors about the economic conditions and accounting impact of the same and, in particular, where relevant, about the proposed exchange ratio.
- o) Establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate and feasible, anonymously, any significant irregularities that they detect in the course of their duties, in particular financial or accounting irregularities, which may be detected within Ferrovial.
- p) Supervise and periodically evaluate the principal risks to the businesses as well as the systems established for their identification, management and control.
- q) Supervise compliance with the internal regulations on corporate governance and of conduct on the Securities Markets and make proposals to improve them. In particular, report upon the operations of the Company with its Directors and their Related Persons, preparing a report upon the same which will be published on the website of the Company sufficiently far in advance of the call of the Ordinary General Meeting of the Company.
- r) Coordinate the reporting process for non-financial information, in accordance with the applicable regulations and the international benchmarks.
- s) Supervise the workings and efficacy of the Compliance Model and of its organization and control system. It shall ensure that the Compliance Department has the personal, technical and material means and the capability necessary to perform its duties.

Article 22.- Nomination and Remuneration Committee: composition and operation

1. The members of the Nomination and Remuneration Committee shall be so appointed as to procure that they hold the knowledge, skills and experience appropriate to the duties which they are called on to discharge.
2. The Committee shall consult the Chairman of the Board of Directors and the most senior manager of the Company, especially in matters relating to the Executive Directors and Senior Managers.

3. The Committee shall draw up a report on its operation which shall be published on the website of the Company sufficiently far in advance of the Ordinary General Shareholders' Meeting.

Article 23.- Competences of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall exercise the competences envisaged in the law and the Bylaws, as well as any other function which may be assigned to it by the Board of Directors, and do so with independence. In addition, it shall exercise the following duties:

- a) Ensure that the Non-Executive Directors have sufficient time available to discharge their responsibilities effectively.
- b) Propose the basic conditions of the contracts of the Senior Managers.
- c) Monitor compliance with the remuneration policy set by the Company.
- d) Review periodically the remuneration policy for Directors and Senior Managers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and Senior Managers of the Company.
- e) Verify the information about remuneration of the Directors and Senior Managers contained in the different corporate documents, including the annual report on Directors' remuneration.
- f) Ensure that conflicts of interest do not undermine the independence of the external advice furnished to the Committee.
- g) Report upon the appointment of the persons who are to represent Ferrovial on the boards of directors of the Subsidiaries and most significant investee companies as determined by the Board.
- h) Report upon the appointment of the CEO.
- i) Report upon the appointment of the members that should be part of each Committee, taking into account the knowledge, aptitudes and experience of the Directors and the commitment of each Committee.

Article 24.- Other advisory committees to the Board

The Board of Directors may constitute other advisory committees, establishing their functions, composition and rules of operation.

CHAPTER V. OPERATION OF THE BOARD

Article 25.- Meetings of the Board of Directors

- 1.** The Board of Directors will meet at least once per quarter and, upon the initiative of the Chairman, whenever the latter should deem fit to properly perform its functions and the proper operation of the Company. The Board must meet when requested by the Lead Director or at least three of its members, in which case it will be convened by the Chairman to meet within the fifteen days following the request, although endeavouring not to allow more than seven days to elapse. Directors who constitute at least one third of the members of the Board may convene it, stating the agenda, to be held in the locality of the registered address if, following prior request to the Chairman, the latter has not convened it within a period of one month and without good cause.
- 2.** The call of the ordinary sessions shall be carried out using any written means, including email, directed personally to each Director with, at least, forty-eight hours' advance notice. This shall contain the agenda, which shall indicate clearly those items upon which the Board of Directors shall take a decision or pass a resolution.
- 3.** Extraordinary sessions of the Board may be convened even by telephone and without respecting the period of advance notice and other requirements set out in the preceding paragraph when, in the opinion of the Chairman, the circumstances so justify.
- 4.** Upon proposal by the Chairman, the Board shall set a calendar and agendas at the start of the financial year. Prior to the call of each meeting, each Director may individually propose the inclusion of other items on the agenda initially unscheduled.

Article 26.- Conduct of the sessions

- 1.** The Board shall be validly constituted when the majority of the members attend the meeting, in person or represented.
- 2.** Notwithstanding the foregoing, the Board shall also be quorate without prior call, when the totality of its members attend the meeting, whether in person or represented.
- 3.** Directors should attend the sessions held in person. When this is impossible for them, they may, for each session and by any written means including email, delegate their representation upon another Director, with the appropriate instructions. This representation will be notified to the

Chairman or to the Secretary of the Board of Directors. A single Director may hold several representations. Non-Executive Directors may only delegate their representation upon another Non-Executive Director.

4. The meetings shall take place, ordinarily, at the registered address, but they may also be held at another place determined by the Chairman, who may authorize that meetings of the Board are held simultaneously in different places connected by technical means, provided that there is recognition of those present, and interaction and intercommunication in real time, and therefore, unity of act.
5. Except in cases where specifically other voting quorums are established in these Regulations, and in the circumstances where required by law, the agreements shall be adopted by absolute majority of the Directors attending the session. In case of tie in the voting, the Chairman will have a casting vote.
6. Voting in writing and without a meeting shall only be admitted when no Director expresses opposition to this procedure. In such a case, the Directors may cast their votes and any considerations they wish to be recorded in the minutes by email.
7. When some Director cannot exercise the right to vote upon some matter due to prohibition by law or under the Bylaws, the quorum of attendance for the Board sessions shall be reduced by the number of Directors affected by this prohibition, and the majority necessary to adopt an agreement shall be computed upon the basis of the quorum so reduced.
8. Exceptionally, for reasons of urgency, the Chairman may submit decisions or resolutions to the approval of the Board of Directors that were not on the meeting agenda, in which case their inclusion will require the express prior consent, duly minuted, of the majority of Directors present.

Article 27.- Evaluation of the Board

1. The Board of Directors in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:
 - a) The quality and efficiency of its operation.
 - b) The performance and composition of its Committees.
 - c) The diversity of Board membership and competences.
 - d) The performance of the Chairman and the CEO of the Company.
 - e) The performance and contribution of each Director, with particular attention to those responsible for the different Committees of the Board.

2. The result of the evaluation shall be recorded in the minutes of the meeting or incorporated into the same as an annex.
3. The evaluation of the Committees shall start from the reports they send the Board of Directors, while that of the Board itself should start from the report of the Nomination and Remuneration Committee.
4. Every three years, the Board of Directors will engage an external consultant to aid in the evaluation process, and whose independence shall be verified by the Nomination and Remuneration Committee.

The business dealings that the consultant or members of its corporate group maintain with the Company or members of its Group should be detailed in the Annual Corporate Governance Report.

5. The process followed, and the areas evaluated shall be detailed in the Annual Corporate Governance Report.
6. The Chairman of the Board shall organize and coordinate this periodic evaluation of the Board and when he deems it appropriate, with the help of the Chairman of the Nomination and Remuneration Committee.

CHAPTER VI. DESIGNATION AND RELEASE OF DIRECTORS

Article 28.- Appointment and re-election of Directors

1. The Directors will be appointed by the General Meeting or by the Board of Directors in accordance with the legislation in force.
2. The proposals for appointment and re-election of Directors submitted by the Board of Directors to the consideration of the General Meeting and the decisions of appointment adopted by the Board by virtue of the powers of co-optation attributed to it by law must be preceded:
 - a) By proposal from the Nomination and Remuneration Committee in the case of the Independent Directors;
 - b) By prior report of the said Committee in the case of the remaining Directors.

Any Director may approach the Nomination and Remuneration Committee to propose candidates that it might consider suitable, to fill vacancies for Directors.

Should the Board not adopt the recommendations of the Nomination and Remuneration Committee, there must be sound reasons for the same, and these must be recorded in the minutes.

- 3.** The proposal must in all cases be accompanied by a justificatory report from the Board in which the competence, experience and merits of the proposed candidate are evaluated, and this shall be united to the minutes of the General Meeting or of the Board itself.
- 4.** Should a vacancy arise once the General Meeting has been convened but before it is held, the Board of Directors may designate a Director until the following General Meeting is held.
- 5.** A proposal to appoint an individual representative for a legal person must also be subject to report by the Nomination and Remuneration Committee.
- 6.** The Company will establish a program of orientation for those Directors who join the Board which shall furnish them with a general and sufficient view of Ferrovial, including its rules on corporate governance, as well as refresher programmes when circumstances so advise.

Article 29.- Term of office

- 1.** The Directors shall hold office for the period of three years envisaged in the Bylaws, and may be re-elected one or several times for periods of the same duration. When that term has elapsed, the appointment will expire when a General Shareholders' Meeting has been held, or the period laid down by law within which the Meeting which must approve the accounts of the preceding financial year must be held, has elapsed.
- 2.** Directors appointed by co-optation shall hold their post until the first General Meeting is held.

Article 30.- Release of Directors

- 1.** Directors will be released from their post when the period for which they were appointed has finished, when the General Meeting should so decide, or in any of the circumstances set out in the following paragraphs.
- 2.** The Board will not propose the removal of any Independent Director before the expiry of their tenure as mandated by the Bylaws, except where they find just cause, based on a proposal from the Nomination and Remuneration Committee. In particular, just cause will be presumed when Directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a board member, or are in breach of their

fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of Independent Directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the Company's capital structure, provided the changes in Board membership ensue from the proportionality criterion set out in the recommendations on good governance adopted by the Company.

- 3.** Proprietary Directors will resign when the shareholder whom they represent transfers the entirety of their shareholding. This shall also be the case when that shareholder reduces their shareholding to a level which requires a reduction in the number of their Proprietary Directors.
- 4.** The Executive Directors will tender their resignation whenever the Board should so deem fit.
- 5.** All Directors must offer their relinquishment to the Board of Directors, and formalize their resignation, should the Board so see fit, in the following cases:
 - a) When affected by any of the circumstances of incompatibility or prohibition established by law or by the internal provisions.
 - b) When the Board should so request this on the grounds of serious infringement of their duties as Director.
 - c) When their continuance on the Board might pose a risk to the interests of Ferrovial.
 - d) When their continuance on the Board might harm corporate credibility or reputation, in the opinion of the Board. In particular, should the Director be prosecuted or tried in relation to any of the criminal offenses specified in company law, the Board shall examine the case as soon as possible and, in view of the specific circumstances, shall decide whether or not the Director should continue in their post, all of the above, together with the grounds for the same, being recorded in the Annual Corporate Governance Report.
 - e) When they reach the age of 72.
 - f) Should significant changes take place in their professional situation or the conditions by virtue of which they were appointed Directors.
- 6.** Any Director who, by reason of resignation or otherwise, leaves their post before the end of their term of office, shall explain the reasons in a letter

which they will send to all members of the Board of Directors. Without prejudice to the notification of this release as a significant event, the Company shall give an account of the reasons for the same in the Annual Corporate Governance Report.

CHAPTER VII. DIRECTORS' ACCESS TO COMPANY INFORMATION

Article 31.- Entitlement to information

- 1.** The Director must inform themselves diligently about the course of the Company, for which they may freely request information from the Senior Management of the Company, notifying the same to the Chairman. Similarly, the Director may request, through the offices of the Chairman, the Vice-Chairman, the CEO or the Secretary of the Board, such additional information as they may reasonably need about the Company. This right to information extends to the Subsidiaries, whether these are Spanish or foreign. In general, each member of the Board must have access to all of the information communicated to the Board of Directors.
- 2.** The Chairman, the Vice-Chairman, the CEO or the Secretary of the Board of Directors shall endeavour to fulfil the requests of the Director either by facilitating it to them directly or offering access to the appropriate persons in the organization. If, in the opinion of the Chairman, the request might compromise the corporate interest, the question shall be submitted to the decision of the Board of Directors.

Article 32.- Expert assistance

- 1.** In order to receive assistance with the performance of their duties, Directors may request that legal, accounting, financial advisers or other experts should be hired, at the expense of Ferrovial.

The remit must necessarily relate to specific problems of a certain prominence and complexity which arise in the course of the duties.

- 2.** The request to hire External Advisers must be directed to the Chairman of the Company and may be rejected by the Board of Directors should it deem that:
 - a) It is not necessary for the normal exercise of the duties entrusted to External Directors; or it can be addressed adequately by the experts or technicians of Ferrovial; or
 - b) Its cost is not reasonable in view of the importance of the problem and of the assets and revenues of the Company; or

- c) The confidentiality of the information which must be revealed could be at risk.

CHAPTER VIII. REMUNERATION OF THE DIRECTOR

Article 33.- Remuneration of the Director

1. Any remuneration drawn by the Directors for the exercise or termination of their post and for the performance of executive functions will be in accordance with the remuneration policy for the Directors in force at each moment, except for any remuneration expressly approved by the General Meeting.
2. The remuneration of the Directors must in any event be reasonable in proportion to the importance of the Company, the financial situation in which it finds itself at each moment and the market standards at comparable companies. It should be sufficient to attract and retain Directors with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independence judgment of the Non-Executive Directors.
3. The Board of Directors will be responsible for determining the remuneration of each Director as such, in accordance with the law and the Bylaws, and shall take into account for this purpose the functions and responsibilities attributed to each Director, membership of Committees of the Board and such other objective circumstances as it may deem relevant.
4. It will correspond to the Board of Directors to set the remuneration of the Executive Directors pursuant to the law and the remuneration policy for Directors approved by the General Meeting.

CHAPTER IX. DUTIES OF THE DIRECTOR

Article 34.- General duties

1. The Directors must perform their job and comply with the duties imposed by law and the Bylaws with the normal diligence of good business practice, taking into account the nature of the post and the functions assigned to each of them.
2. The Directors must perform their job with the fidelity of loyal representatives, acting in good faith and in the best interest of the Company.

3. The individual designated for the permanent exercise of the duties proper to the post of legal person administrator will be bound by the same duties as the Directors.

Article 35.- Basic obligations derived from the duty of diligence

In particular, the duty of diligence obliges the Director to:

- a) Devote the appropriate dedication and adopt the necessary measures for the proper management and control of Ferrovial and possessing, in relation to their functions, the duty to demand and the right to receive such information as is appropriate and necessary for the fulfilment of their obligations.

Directors may not sit on more than five boards of directors of listed companies other than the Company and its Subsidiaries. For these purposes, all the boards of listed companies that form part of the same group will be counted as one board, as well as the boards of listed companies of which the director is a proprietary director proposed by any company of that group. Exceptionally, and for duly justified reasons, the Board may exempt the Director from this limitation.

- b) Attend the meetings of the bodies of which they are members, in person.
- c) Participate actively in the deliberations so that their judgment contributes effectively to taking decisions.
- d) Express their clear opposition when they feel a proposal submitted for the Board of Directors' approval might be contrary to the law, the Bylaws or damage the corporate interest.

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

Should the Board adopt significant or reiterated decisions, about which the Director has expressed serious reservations, then he/she must draw the pertinent. Directors resigning for such causes should set out their reasons in the letter which shall be sent to all members of the Board.

All of the foregoing will be applicable to the Secretary of the Board of Directors even if he/she is not a Director.

- e) Carry out any specific task entrusted by the Board of Directors and which can be reasonably said to be covered by their commitment of dedication.

- f) Urge those persons with capacity to do so to convene an extraordinary meeting of the Board or to include upon the agenda of the first that is to be held, such matters as they should deem appropriate.

Article 36.- Basic obligations derived from the duty of loyalty

In accordance with the applicable legislation, the duty of loyalty obliges the Director to:

- a) Refrain from exercising their powers for purposes other than those for which they were conferred.
- b) Keep in confidence all the information, data, reports or background to which they may have had access in the course of their duties, even after leaving the post, except in those cases where the law permits or requires this.
- c) Refrain from participating in the deliberation and voting upon agreements or decisions in which they, or a Related Person, has a conflict of interest, whether direct or indirect. The foregoing obligation to abstain shall exclude those agreements or decisions which affect them in their standing as Director, such as their designation for or release from remits in the Board of Directors or others of similar significance.
- d) Carry out their duties under the principle of personal responsibility with freedom of criteria or judgment and independence with respect to instructions and connections to third parties.
- e) Adopt the necessary measures to avoid incurring situations in which their interests, whether on their own or another's behalf, might enter into conflict with the corporate interest and their duties to the Company.

Article 37.- Duty to avoid situations of conflict of interest

1. The duty to avoid situations of conflict of interest to which the preceding article refers obliges the Director, in the terms established by law, to abstain from:
 - a) Carrying out transactions with Ferrovial, with the exceptions envisaged in the applicable regulations.
 - b) Using the name of the Company or adducing their standing as administrator to obtain undue influence when carrying out private operations.

- c) Making use of the corporate assets, including the confidential information of the Company, for private ends.
- d) Leveraging the business opportunities of the Company.
- e) Obtaining advantages or remuneration from third parties other than the Company and its group, associated to the discharge of their duties, other than minor matters of mere courtesy.
- f) Carrying out activities on their own, or another's, behalf which entail effective competition, whether currently or potentially, or which, in any other way, places them in permanent conflict with the interests of the Company.

The foregoing provisions will also be applicable in the event that the beneficiary of the prohibited acts or activities is a Related Person of the Director.

- 2.** Directors must notify the Board of Directors, through its Chairman or Secretary, of any situation of conflict, whether direct or indirect, which they or their Related Persons might have with the interests of the Company.
- 3.** The situations of conflict of interest in which the Directors incur will be the object of information in the report.
- 4.** The Company may only waive the prohibitions derived from the duty of loyalty in very unusual cases and in accordance with the law.

Article 38.- Transactions with Ferrovial

- 1.** The Board of Directors shall be responsible for the approval, subject to prior report by the Audit and Control Committee, and within the terms envisaged by law, of all operations which Ferrovial carries out with the Directors, or with shareholders who hold, individually or jointly with others, a significant stake, including shareholders represented on the Board of Directors of the Company or of other companies which form part of its group, or Related Persons of any of the same. The Directors affected, or who represent, or are related to the affected shareholders, must abstain from participation in the deliberations and voting upon the agreement in question. Only operations which simultaneously fulfil all of the following three conditions shall be exempted from this requirement for approval:
 - a) That the transactions are undertaken by virtue of contracts whose conditions are standardized and which are applicable en masse to a large number of clients;

- b) That they are undertaken at prices or tariffs established in general by whoever acts as the supplier of the good or service in question;
 - c) That the value does not exceed 1% of the annual revenues of the Company.
2. In relation to ordinary transactions with Ferrovial, it shall be sufficient for the Board of Directors to approve the line of operations in general.
 3. In circumstances of urgency, duly justified, the operations described in the foregoing paragraphs may be approved by the bodies or persons to whom powers are delegated, and they must be ratified by the first meeting of the Board of Directors to be held following the adoption of the decision.
 4. This authorization must necessarily be agreed by the General Shareholders' Meeting in the cases established by law and, in particular, when they affect a transaction whose value exceeds ten percent of the corporate assets.

Article 39.- Non-public information

1. Use by Directors of non-public information of Ferrovial for private ends shall only be appropriate if all of the following conditions hold simultaneously:
 - a) That this information is not applied in connection with operations of the acquisition or sale of Securities, respecting in all cases the securities market legislation and the Internal Code of Conduct relating to the Securities Markets of the Company;
 - b) That the use does not cause any damage to Ferrovial; and
 - c) That Ferrovial does not hold any exclusive rights or other similar legal position over the information that it is desired to use.

Article 40.- Leverage of the business opportunities of Ferrovial

1. By leverage of the business opportunities of Ferrovial shall be understood any possibility of making an investment, an operation linked to the assets of Ferrovial or trade operation of interest to Ferrovial of which the Director has become aware in the course of their duties, or by means of the use of means and information of Ferrovial, and which deprives the latter of that same possibility.

2. The Director may only leverage a specific business opportunity on their own behalf or on that of Related Persons if, having offered it to Ferrovial, the same has declined to exploit it and always provided that the leverage is authorized in the terms permitted by law.

Article 41.- Non-competition

1. The obligation of non-competition does not extend to those posts which may be held in companies of Ferrovial or other companies in representation or interest of Ferrovial.
2. This obligation may only be waived by an express, separate agreement of the General Meeting in the event that no damage to the Company is envisaged, or that the damage that may be envisaged shall be compensated by the benefits expected from the same. In any event, and upon the initiative of any shareholder, the General Meeting shall decide upon the release of the administrator who undertakes competitive activities when the risk of damage to Ferrovial has become significant.
3. The Director who ceases to be such may not provide services to any company which exercises effective competition to Ferrovial for a period of two years, always provided that those services are of special transcendence in relation to the activities in which effective competition with Ferrovial exists. Nor may they be administrator of the same for a period of two years after leaving the Board. These prohibitions may be waived by the Board of Directors.

Article 42.- Duties of disclosure

The Director must inform the Company, through the Chairman or the Secretary of the Board of Directors, about:

- a) The Securities which they hold, in accordance with the provisions of the Internal Code of Conduct on matters relating to the Securities Markets.
- b) Shareholdings, posts and functions held in companies which exercise effective competition with Ferrovial. Posts of administration or senior management held in other companies which are not competitors.
- c) Significant changes in their professional situation and those which, in their best judgment, may affect the character or standing by virtue of which they were designated as Directors.

- d) Any criminal charges of which they are accused, as well as any subsequent sanctions imposed.

Article 43.- Duties of Senior Management

The duties of the Directors enumerated in articles 37, 38, 39, 40 and 42 shall be applicable to the Senior Management of the Company to the extent that these are compatible with the nature of their relationship with Ferrovial. These duties extend to their Related Persons to the extent necessary to avoid indirect noncompliance by the Senior Manager. Such duties may be waived by the Board of Directors, subject to prior report by the Audit and Control Committee in the case of transactions with Ferrovial.

Article 44.- Corporate Compliance Unit

There shall exist a Corporate Compliance Unit reporting to the Secretary of the Board of Directors, which shall be entrusted with the task of obtaining and maintaining up to date the information which, in accordance with the regime applicable to the obligations expressed in this Chapter, the Directors and members of Senior Management must communicate to Ferrovial.

CHAPTER X. VALIDITY

Article 45.- Validity

The present Regulations, and their successive modifications, shall enter into force on the day of their approval by the Board of Directors.