

In Brussels, March 30th, 2023

BETTER FINANCE – the European Federation of investors and financial services users - represents individual investors at the EU -level.

In the context of the next General Shareholders' meeting of FERROVIAL, S.A (Spain) . which will discuss the r approval the Cross-Border Merger Project between FERROVIAL, S.A. (as the acquired Spanish entity) and FERROVIAL INTERNATIONAL SE (as the acquiring Dutch entity), BETTER FINANCE would like to emphasize the importance of ensuring the rights of shareholders as owners of the company.

According to the Merger Project, FERROVIAL considers that this transaction has the following advantages, among others:

- An international actor with European roots. The FERROVIAL Group is a group that develops most of its business outside of Spain and has a significant international shareholder base, with 82% of the Group's revenues having its origin outside Spain.
- Improvement in financing conditions. The Netherlands has the best credit ratings.
- Increased notoriety. A relocation to the Netherlands will provide the company with an opportunity to increase its brand awareness both in Europe as well as the rest of the world.
- An optimal platform for trading in the United States.

In this regard, different criticisms and comments have been made by the Spanish Government, the media and the Spanish political community, branding the transaction as a lack of commitment from the company (and therefore, from the shareholders) to their country -Spain-. Several FERROVIAL's shareholders have expressed their concern about this issue.

BETTER FINANCE would like to stress that this kind of statements must not take precedence to the fundamental freedoms of the European Union, such as the free movement of capital and the freedom of establishment regulated in the TFEU (Treaty on the Functioning of the European Union). Any politically driven limitation to these corporate actions go directly against the interests of FERROVIAL's shareholders.

We note that notwithstanding the approach adopted by the Spanish Government, the European Commission announced on 27 March the initiation of a sanctions case against Spain for not complying with the deadline to transpose into its national legislation the new Directive that harmonizes the rules for transfers, mergers and divisions of companies in the European area (Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions)

Public authorities must always ensure the compliance with the Law and with the European fundamental rights, which include the respect of the shareholders' rights and, consequently, the corporate will of the companies.

BETTER FINANCE trusts his Member Organization AEMEC to represent and defend the interests of all minority shareholders of FERROVIAL at this upcoming General Meeting.



Guillaume Prache
Managing Director
BETTER FINANCE
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