

Ghent, April 3rd, 2023

The World Federation of Investors is the umbrella association for national shareholder organisations across the globe, with a strong focus on the rights of individual investors.

The forthcoming General Shareholders' meeting of FERROVIAL, S.A will debate and vote on the proposed Cross-Border Merger Project between FERROVIAL, S.A. (FERROVIAL), the proposed Spanish acquiree and FERROVIAL INTERNATIONAL SE (FISE), the proposed acquiror in the Netherlands).

The World Federation of Investors would like to underline the importance of ensuring the rights of shareholders, as owners of the company, to decide this matter.

As an international player with European roots, the FERROVIAL Group develops 82% of its revenues having outside Spain and enjoys a significant international shareholder base.

As set out in the Report of the Board of Directors dated 28th February 2023, FERROVIAL perceives multiple advantages to the merger, including:

- Improvement in financing conditions due to the better sovereign credit rating of the Netherlands
- Increased global awareness. A relocation to the Netherlands will allow the company to increase its brand awareness as a European and global player.
- An optimal platform for trading in the United States.

The proposal has been criticised and attacked by the Spanish Government, the media and the Spanish political community, accusing the company and, by inference, its shareholders of a lack of commitment to Spain.

The World Federation of Investors stresses that such narrow nationalistic views are at odds with the freedom of movement of capital both globally and within the European Union (the latter being enshrined within the TFEU (Treaty on the Functioning of the European Union). Any politically driven attempt to interfere in the rights of FERROVIAL to determine its own organisational structure goes directly against the interests of FERROVIAL's shareholders.

The European Commission announced on 27 March the initiation of a sanctions case against Spain for not complying with the deadline to transpose into national legislation the new Directive harmonizing the rules for transfers, mergers and divisions of companies in the European area (Directive (EU) 2019/2121 and decision of the Council of 27 November 2019 amending Directive (EU) 2017/1132).

Public authorities must adhere to the Law and respect European fundamental rights. They are required to respect shareholders' rights to determine the strategy and organisation of their investee companies.

The World Federation of Investors will attend the forthcoming General Meeting in full support of its Spanish member organization AEMEC to represent and defend the interests of FERROVIAL's shareholders.

Mark Northway
Chairman
WFI

