

An absolute must

FERROVIAL'S ACTIONS AND THOSE OF ITS DIRECTORS AND EMPLOYEES MUST ADHERE STRICTLY TO THE PRINCIPLE OF ZERO TOLERANCE TOWARDS CRIMINAL ACTIONS.

Ferrovial has a Compliance Model in place that aims to provide a transversal process spanning the entire company for monitoring and controlling compliance risks under the principle of zero tolerance toward criminal acts. This due diligence framework embodies the company's firm commitment to observing applicable law and to applying the highest ethical standards when going about its business. The independent and highly specialized Compliance Department is tasked with managing and analyzing this model.

The Compliance Model comprises the policies, procedures and organization and control systems needed to foster and promote professional conduct that is both lawful and ethically right. Notably, it includes the following policies, procedures and internal rules:

Code of Business Ethics*; Regulations of the Board of Directors*; Internal Code of Conduct in the Securities Markets*; Compliance Policy; Crime Prevention Model; Anti-Corruption Policy; Policy on Risk Control and Management; Human Rights Policy*; Health and Safety Policy*; Corporate Responsibility Policy*; Anti-Trust and Competition Policy; Quality and Environment Policy*; Corporate Procedure for the Protection of Ferrovial Assets and Fraud Prevention; Approval and Monitoring Procedure for Sponsorship, Patronage or Donation Projects; Corporate Procedure for the Complaints Box; Procedure on Representation Expenses; Due Diligence Procedure for the Ethical Integrity of Partners; Procedure For Due Diligence With Respect To Supplier Integrity; Due Diligence Procedure For Candidate Selection, Hiring and Mobility; and Decalogue of confidential information treatment.

Code of Business Ethics

The Ferrovial Code of Business Ethics, which applies to all Group companies, sets out the basic principles and commitments governing the conduct of all such companies and their directors, managers and employees:

- Respect for the law: Ferrovial's activities will be carried out in strict compliance with applicable legislation.
- Ethical integrity: the business activities of Ferrovial and the actions of its employees shall be based on the values of integrity, honesty, avoidance of every form of corruption and respect for the individual circumstances and needs of all parties involved. Ferrovial shall see to it that its employees recognize and embrace types of conduct that reflect the principles enshrined in the Code.
- Respect for Human Rights: all actions of Ferrovial and its employees shall scrupulously respect the Human Rights and civil liberties enshrined in the Universal Declaration of Human Rights.

These principles are based on compliance with a series of commitments toward stakeholders of Ferrovial's business activities.

All employees must adhere to the principles and requirements contained in the Code and shall ensure that other individuals or groups that carry out activities on behalf of Ferrovial, including contractors, agents, consultants and other business partners, follow suit.



DUE DILIGENCE PROCESSES FOR THIRD PARTIES

Ferrovial has due diligence processes in place to ensure the ethical integrity of its business partners and suppliers. These procedures require the subject enterprise to conduct an integrity due diligence process before it can enter into a business relationship with Ferrovial, S.A. or any of its subsidiaries. The company also has systems to monitor the commercial relationship from start to finish. These procedures are essentially there to extend Ferrovial's values — as set out in its Code of Business Ethics — across its entire business, so as to ensure that all company activities are performed in strict accordance with applicable domestic and international laws, particularly anti-corruption laws that prohibit active or passive bribery. The system contains a series of warning signs and good ethical practices to be monitored closely when selecting potential Ferrovial partners and suppliers.

Meanwhile, and to further complement the processes just described, a due diligence process has been approved for the selection, hiring and mobility of candidates. This procedure includes the selection criteria to be taken into account when incorporating new employees or promoting or moving employees within the Group, along with a training process and clause to be signed by all successful candidates accepting the terms of the company's Code of Business Ethics and Anti-Corruption Policy.

*Available at www.ferrovial.com

Compliance Policy

The main objective of the Compliance Policy is to erect a common and standard framework for monitoring, controlling and managing compliance risks (especially measures to prevent criminal conduct). It also fosters a culture of business ethics across the organization and permeating all decision-making processes in order to shape and guide the conduct and intentions of directors, managers and employees. The policy also develops the different phases of the Compliance Model in place at the company and stipulates the competencies and remit of its governance and management bodies and those of its employees in relation to regulatory compliance.

The Compliance Model is structured around the following phases:

- Identifying compliance risks based on the company's activities.
- Assessing risks based on their impact and probability of occurrence.
- Identifying the surveillance and control measures put in place to avoid or mitigate the occurrence of risks.
- Training for company employees and executives in the principles and commitments enshrined in the Code of Ethics, the Compliance Policy and the other policies supporting the model.
- Periodic evaluation of control measures to detect possible shortfalls or areas of improvement that require specific action plans.
- Reporting to the company's governing bodies on the functioning of the Compliance Model and monitoring the action plans put in place to ensure that they remain up-to-date at all times.
- Reporting, assessing and investigating any breaches detected and applying appropriate disciplinary measures.
- Supervision of the model by an independent body.

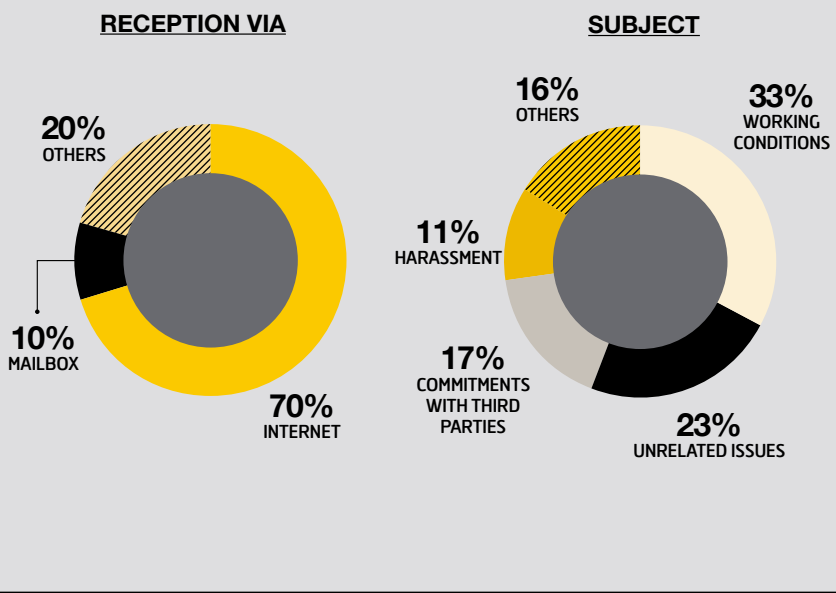
The Compliance Model includes a Crime Prevention Model designed to prevent or significantly reduce the risk of committing criminal acts, especially those that would lead to the company being held criminally liable, in accordance with Organic Law 1/2015 reforming the Criminal Code.

ETHICS CHANNEL

Ferrovial has set up an Ethics Channel to complement its other internal channels. Its purpose is to facilitate the reporting of any possible irregularity, non-compliance or behavior that runs contrary to the ethics, law and policies governing Ferrovial. The channel allows for anonymous whistleblowing and is accessible to employees through the intranet and to non-employees through the corporate website. A total of 64 reports were received in 2018, of which 21 were anonymous and 43 made by name.

All complaints and reports lead to an investigation by the Oversight Committee, guaranteeing confidentiality and anonymity (if applicable) while respecting the rights of the parties involved and ensuring the absence of any kind of reprisal.

The Oversight Committee regularly reports to the Audit and Control Committee on the communications received and the steps taken.



Anti-Corruption Policy

Ferrovial has an Anti-Corruption Policy in place that governs the behavior of all directors, managers and employees, and their collaborators in going about company business. A "zero tolerance" policy has been implemented to eradicate any practice that might qualify as active or passive corruption or bribery.

The policy insists on compliance with anti-corruption laws throughout the world, notably the Spanish Criminal Code (and that of the other jurisdictions in which Ferrovial operates), the US Foreign Corrupt Practices Act, the UK Bribery Act and the United Nations Convention against Corruption.

Training

Training for employees in the values and principles enshrined in the Code of Ethics and the Compliance Policy is one of the cornerstones of the company's Compliance Model. A training plan was implemented in 2018 to raise awareness of the values and principles that must govern the actions of all Ferrovial employees. Selected anti-corruption training programmes have also been implemented based on the level of risk exposure of certain groups of employees. Together, these courses were completed by 4,216 employees, with a total training volume of 7,456 hours. 📌