



1.4 RISKS

1.5 CORPORATE GOVERNANCE

Corporate Governance

Remunerations

Board of Directors

Management Committee

1.6 EXPECTED BUSINESS PERFORMANCE

## Independence and diversity

**FERROVIAL'S CORPORATE GOVERNANCE SEEKS TO GUARANTEE INTEGRITY, WHICH IS VIEWED AS DILIGENT, TRANSPARENT AND RESPONSIBLE CONDUCT VIS-À-VIS SHAREHOLDERS, EMPLOYEES, CUSTOMERS AND THE DIFFERENT AGENTS INVOLVED IN THE COMPANY'S ACTIVITIES. INTEGRITY IS KEY TO ENSURING PROFITABLE BUSINESS AND LONG-TERM SUSTAINABILITY IN LINE WITH THE COMPANY'S STRATEGY, WHILE STRENGTHENING THE TRUST THAT SHAREHOLDERS AND OTHER STAKEHOLDERS PLACE IN THE COMPANY.**

In compliance with commercial law, the Annual Corporate Governance Report (ACGR) forms part of this Management Report. It was drawn up by the Board of Directors and has been filed with the Spanish National Securities Market Commission (CNMV). The ACGR details all corporate governance aspects at Ferrovial and is available at [www.ferrovial.com](http://www.ferrovial.com).

As explained in the ACGR, Ferrovial is fully or partially compliant with most of the recommendations set out in the Good Governance Code of Listed Companies (57 out of the 59 recommendations that apply to the company). The company regularly analyzes the national and international best practices and regulations relating to good governance to assess their application and possible incorporation into its internal regulations.

### GOVERNING BODIES

The ACGR describes how the group's management bodies and the decision-making process work, highlighting the roles of the General Shareholders' Meeting and Board of Directors as the company's most senior governance bodies.

#### Board of Directors

The Board performs its duties with unity of purpose and independent judgment. It treats all shareholders equally and works towards the company's interests, meaning

the need to secure a profitable business that is sustainable in the long term, while supporting its continuity and seeking optimal economic value for the company.

It comprises 12 members, thus ensuring an efficient and participative functioning of the board. Its members are re-elected

Each year, the Board appraises the quality and efficiency of its own functioning and that of its various committees. For the fourth straight year, it has been aided in this process by a widely respected external consultant. As part of the action plan in place to improve upon those aspects, the Board has agreed to continue strengthening its role in discussing and shaping group strategy, in supervising innovation, technology and digital transformation and in permanently monitoring the projects and issues that matter the most to each business unit.

#### Executive Committee

This committee has all delegated powers of the Board of Directors, except for those that cannot be delegated for legal reasons or because the bylaws say so. The committee comprises seven members. Among other duties, it monitors the performance of key business indicators and the status of the most pressing corporate matters, while also approving the operations of its competence as a delegated body of the Board of Directors.

#### Audit and Control Committee

It comprises three independent directors, who have been appointed in consideration of their knowledge and experience in accounting, auditing or risk

#### BRUNO DI LEO, INDEPENDENT DIRECTOR

In 2018, the Board of Directors appointed Bruno Di Leo as an independent director by co-option. The appointment was duly preceded by a selection process with the involvement and assistance of a renowned external expert. This latest appointment, which follows the appointments of Hanne Sørensen in 2017 and Philip Bowman in 2016, effectively increases the Board presence of independent directors, who already account for 50% of total members. It also makes the Board more diverse in relation to the gender, backgrounds, knowledge and experience of its members.

#### FEMALE BOARD MEMBER TARGET

**30%**

Of the Board in 2020

...

#### EXTERNAL ASSESSMENT OF THE BOARD

**4**

Years in a row

...

#### VOTING RIGHTS ASSIGNED TO THE BOARD OF DIRECTORS

**31.15%**

...

#### LEAD DIRECTOR

**1**

...

#### INDEPENDENCE

**50%**

Of Directors

...

#### AUDIT AND CONTROL COMMITTEE

**100%**

Independent Directors

...

management. Between them, they possess the requisite technical knowledge and expertise in relation to the sector in which the company operates. To increase the diversity of its members, Australian board member Philip Bowman was awarded a seat on the committee in 2018.

Their main duties resulting from the adoption of the recommendations contained in the Good Governance Code of Listed Companies are described below, without prejudice to any others prescribed by law.

- Supervising the generation and presentation of mandatory financial information and ensuring that the Board seeks to present accounts to the General Shareholders' Meeting without any limitations or qualifications contained in the audit report.
- Remaining fully apprised of any structural and corporate changes planned by the company, while reporting previously to the Board of Directors on the financial terms and accounting impact of such changes, particularly in relation to the proposed exchange ratio such one exist.
- Ensuring that the company and the financial auditor adhere to rules governing the rendering of non-audit services, limits on the concentration of auditor services and other general regulations governing the independence of the financial auditor.
- Ensuring that the remuneration of the financial auditor does not compromise its quality or independence.
- Receiving regular information on activities from the Internal Audit Department.
- Ensuring the independence of the Internal Audit Division.
- Establishing and supervising a system that allows employees to confidentially and anonymously report any irregularities with potentially serious implications that may be detected at Ferrovial, particularly regarding financial and accounting matters.
- Supervising compliance with internal corporate governance and standards of conduct in the securities markets, and suggesting improvements.
- Coordinating the process of reporting non-financial information according to applicable law and benchmark international standards.

The committee held five meetings in 2018, with all members in attendance at each such meeting. The activities performed by the committee during the year are described in the report regarding its operation, available on the Ferrovial website. The Audit and Control Committee takes into account the recommendations of the CNMV Technical Guide on Audit Committees for Public-Interest Entities when going about its business.

## BUSINESS DISCUSSED BY THE BOARD OF DIRECTORS

Every year, at the proposal of its Chairman, the Board of Directors draws up a calendar and an agenda for each of the meetings scheduled for the following year, taking into consideration the suggestions raised by directors and the recommendations of the company's external consultant who collaborated on the Board assessment process. Naturally the Board may also address any other unforeseen matters that require its attention during the year. The main matters addressed in 2018 are as follows:

- Financial information periodically reported.
- Internal financial reporting system.
- Risk management process.
- Annual General Shareholders' Meeting (call, proposal of agreements, reports).
- Report from each business unit and corporate area.
- Annual budget and amendments to the budget for the current year.
- Health and Safety (which is reviewed at each Board meeting due to the importance the company attaches to this subject).
- Fiscal and tax policies followed by the company in 2018.
- Compliance Model.
- Innovation.
- Cyber-security.
- Social welfare action.
- Quality and the Environment.
- Ferrovial's shareholding structure and on the perception of investors and analysts.
- Scrip dividend program.
- Annual assessment of the Board and its committees.
- Remuneration of Directors.
- New developments in corporate governance.

## Appointments and Remunerations Committee

The committee comprises four non-executive directors, the majority of whom are independent, including its Chairman. They all possess the knowledge, aptitude and experience needed to perform the functions entrusted to them. To increase the diversity of its members, Danish board member Hanne Sørensen was awarded a seat on the committee in 2018.

Their main duties resulting from the adoption of the recommendations contained in the Good Governance Code of Listed Companies are described below, without prejudice to any others prescribed by law.

- Proposing the basic terms of the contracts signed with members of the senior management.
- Ensuring that all non-executive directors have sufficient time to duly perform their duties.
- Ensuring compliance with the remuneration policy established by the company.
- Verifying information on remuneration for executives and senior managers contained in the various corporate documents, including the Annual Report on Director Remuneration.
- Ensuring that any conflicts of interest do not impair the independence of the advice provided to the committee.
- Reporting on the appointment of the members that are to sit on each of the committees, in view of the knowledge, skills and experience of directors and the duties of each committee.

The committee held six meetings in 2018, with all members in attendance at each such meeting. The activities performed by the committee during the year are described in the report regarding its operation, which is available on the Ferrovial website. [f](#)

		RAFAEL DEL PINO	SANTIAGO BERGARECHE	JOAQUÍN AYUSO	ÍÑIGO MEIRÁS	MARÍA DEL PINO	SANTIAGO FERNÁN- DEZ VALBUENA	JOSE FERNANDO SÁNCHEZ-JUNCO	JOAQUÍN DEL PINO	ÓSCAR FANJUL	PHILIP BOWMAN	HANNE SØRENSEN	BRUNO DILLO
POSITION		Chairman	First Vice- Chairman	Second Vice- Chairman	CEO	Member	Member	Member	Member	Member and Lead Director	Member	Member	Member
Board of Directors	Executive	✓			✓								
	Proprietary	✓				✓			✓				
	Independent						✓	✓		✓	✓	✓	✓
	Other external		✓	✓									
Committees	Executive Committee	✓ <b>C</b>	✓	✓	✓	✓		✓		✓			
	Audit and Control Committee						✓ <b>C</b>			✓	✓		
	Appointments and Remunerations Committee		✓				✓	✓ <b>C</b>				✓	
Shareholding	% of capital held directly and indirectly	20.104	0.334	0.018	0.049	8.082	0.003	0.023	2.530	0.003	0.003	0.00	0.00
Other information	Date of first appointment	9/1/1992	23/2/1999	22/3/2002	20/10/2009	29/9/2006	29/5/2008	3/12/2009	29/10/2015	30/7/2015	28/7/2016	5/4/2017	26/7/2018
	Nationality	SPANISH	SPANISH	SPANISH	SPANISH	SPANISH	SPANISH	SPANISH	SPANISH	SPANISH	AUSTRA- LIAN	DANISH	PERUVIAN
	Positions as direc- tors at other listed companies	0	2	2	0	0	1	0	0	2	2	4	1
	Age	60	73	63	55	62	60	71	57	69	66	53	61

C: Chairman of the Executive Committee, Chairman of the Audit and Control Committee and Chairman of the Appointments and Remuneration Committee.  
Information updated at February 2019.

## EXPERIENCE AND TRAINING OF BOARD MEMBERS



# Competitive, balanced and aligned with corporate interests

**THE REMUNERATION OF FERROVIAL'S BOARD OF DIRECTORS IS ESTABLISHED ON THE BASIS OF BEST MARKET PRACTICES AND BACKED BY STUDIES ON REMUNERATION CONDUCTED BY EXTERNAL CONSULTANTS, INTERNAL RULES AND REGULATIONS AND APPLICABLE LAW.**

**T**he remuneration of Ferrovial's senior management is based on the following principles and criteria:

- Creating long-term value by aligning remuneration systems with the Strategic Plan.
- Attracting and retaining the finest talent.
- External competitiveness when setting remuneration.
- Periodic involvement in stock plans pegged to the attainment of specific profitability metrics.
- Attainment of targets under the Risk Management Policy.
- Maintaining a reasonable balance between fixed remuneration items (short term) and variable items (annual and long term).
- Transparency.

## REMUNERATION OF EXECUTIVE DIRECTORS

### Fixed items

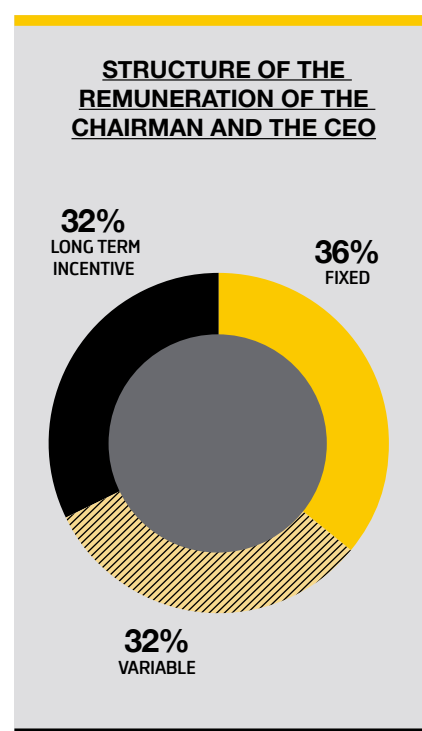
The fixed remuneration of executive directors is calculated on the basis of market benchmarks from a comparison group comprising 24 national and international peers in the relevant markets.

### Variable items

Only executive directors have variable pay items as part of their remuneration. The package comprises an amount of annual variable remuneration plus long-term incentive plans.

The Company has decided to submit for approval of the General Shareholders' Meeting a reduction of the annual variable limit from 225% to 190% and also to modify the long-term incentive limit, which may amount to 150% of the fixed compensation. Ferrovial is therefore promoting best practices by gearing its remuneration mix more towards long-term items.

A new long-term incentive plan for 2019 based on options and shares will also be submitted to the general meeting for its approval. This plan is described at greater length in the [Annual Report on Remuneration of Directors](#).



## VARIABLE REMUNERATION OF THE EXECUTIVE DIRECTORS

**125%**  
Variable remuneration target

...

**225%**  
Maximum variable remuneration

...

## REMUNERATION OF EXECUTIVE DIRECTORS

REMUNERATION OF EXECUTIVE DIRECTORS (THOUSANDS OF €) (1)	FIXED	VARIABLE	SHARE-BASED PLANS	OTHER <sup>(2)</sup>	TOTAL 2017	TOTAL 2016
Rafael del Pino y Calvo-Sotelo	1,455	1,337	1,204	8	4,004	5,262
Íñigo Meirás Amusco	1,200	1,053	1,204	4	3,461	4,589
<b>TOTAL</b>	<b>2,655</b>	<b>2,390</b>	<b>2,408</b>	<b>12</b>	<b>7,465</b>	<b>9,851</b>

(1) Remuneration for their position as executive director.  
(2) Life insurance premiums/board positions at other subsidiaries

### a) Annual variable remuneration for 2018

Remuneration is pegged to individual performance and the attainment of specific economic-financial, industrial and operational targets, which are pre-determined, quantifiable and consistent with company interests and expressly envisioned in the Strategic Plans. These targets may be quantitative or qualitative.

The target amount of the annual variable remuneration for executive directors, i.e. the remuneration corresponding to a standard level of target attainment, is equivalent to 125% of the fixed remuneration for both the Chairman and the CEO. The quantitative targets have an associated scale for rewarding overachieved targets up to a certain limit. The annual variable remuneration therefore has a cap of 225% on the fixed remuneration for executive directors in 2018.

Quantitative targets comprise metrics to guarantee a suitable balance between financial and operational aspects relating to the management of the company. Qualitative targets are pegged to an assessment of the individual performance of executive directors.

### b) Current long-term Incentive Plans

Executive directors participate in a long-term variable remuneration system involving the delivery of shares. The current remuneration policy has a limit of 125% of the fixed remuneration as the incentive value at the time the

remuneration is awarded. It is structured into overlapping multi-year cycles (currently set at three years). Units are assigned each year and then converted into shares at the end of the cycle (currently three years). For the current plan (2016-2018), they are determined with a relative weighting of the table on the right:

### REMUNERATION OF NON-EXECUTIVE DIRECTORS

The remuneration of non-executive directors is determined by an assignment (fixed plus complementary) and living allowances. Their remuneration is in the median of the remuneration paid to non-executive directors of Ixex 35 companies.

Ferrovial's internal regulations state that the remuneration of external directors will be determined so as to adequately compensate for the responsibility and dedication required by the position, but without compromising their independence.

Remuneration systems involving the delivery of shares, options, share-linked instruments or instruments pegged to the company's performance apply only to executive directors.

Further information on the remuneration of the Board of Directors and senior management, and on the remuneration policy in general, is available on the Ferrovial website: [www.ferrovial.com](http://www.ferrovial.com).

### SCALE OF COMPLIANCE WITH THE METRIC

(2018 ALLOCATION)

GROSS OPERATING PROFIT (GOP) <sup>(1)</sup> on Net Productive Assets		WEIGHT
Maximum	≥10.5%	70%
Minimum	<9%	
Total Shareholder Return (TSR) in comparison with a group of companies		
Maximum	Positions 1 to 5	30%
Minimum	Positions 11 to 18	

(1) Consolidated GOP: gross operating result before depreciation, adding the GOP from the companies incorporated based on the equity method in the consolidated financial statements in the percentage of stake that the company holds in them.

(2) Net Productive Assets: total amount of the assets in the consolidated balance of the company excluding assets allocatable to projects in an unpaid construction phase. The value corresponding to the proportional part of the net productive assets from the companies integrated by the equity method will then be added to this result, with the exception in any case of the part corresponding to the revaluations of companies stemming from divestment processes with loss of control.

### REMUNERATION OF THE SENIOR MANAGEMENT

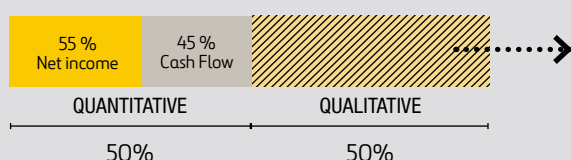
REMUNERATION OF THE SENIOR MANAGEMENT (THOUSANDS OF €)	2018	2017
Fixed remuneration	5,237	5,165
Variable remuneration	3,803	5,170
Target-based plan for the delivery of shares	5,083	5,435
Other <sup>(1)</sup>	54	52
Other <sup>(2)</sup>	8,924	0
<b>Total</b>	<b>23,101</b>	<b>15,822</b>

(1) Life insurance premiums / board positions at other subsidiaries

(2) Disassociation of three members of the Executive Committee (data subject to personal income tax)

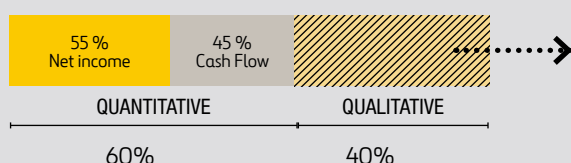
### COMPONENTS OF THE VARIABLE REMUNERATION

#### CHAIRMAN



- Operations of the Board and the Executive Committee.
- Corporate Governance.
- Strategic Plan.
- Successions.
- Institutional Relations.

#### CEO



- Compliance with the Strategic Plan.
- Employee Health & Safety, measured using accident rates.
- Promoting Innovation and Corporate Social-Sustainability Responsibility.
- Development of professional teams to guarantee stability in the management and achievement of strategic objectives of the organization.
- Adjustment and monitoring of procedures linked to assuming controlled risks.
- Relationships with stakeholders.



## BOARD OF DIRECTORS

### **01/ RAFAEL DEL PINO** CHAIRMAN

#### ● Executive and Proprietary Director

- Civil Engineer (Polytechnic University of Madrid, 1981). MBA (Sloan School of Management, MIT, 1986).
- Chairman of Ferrovial since 2000 and CEO since 1992. Chairman of Cintra from 1998 to 2009.
- Member of the MIT Corporation, IESE's International Advisory Board, the MIT Energy Initiative's External Advisory Board and the MIT Sloan European Advisory Board, and the Harvard Business School European Advisory Board. He is also a member of the Royal Academy of Engineering of Spain.
- He has been Director of Zurich Insurance Group, Banesto and Uralita.

### **02/ SANTIAGO BERGARECHE** VICE-CHAIRMAN

#### ● External Director

- Degree in Economics and Law (Universidad Comercial de Deusto).
- 1st Vice-Chairman of Ferrovial and member of the Board of Directors since 1999. Joined Ferrovial in 1995 as Chairman of Agroman. In February 1999, after the merger of Ferrovial and Agroman, appointed CEO of Ferrovial.
- Vice-Chairman of Alantra Partners; Director of Vocento, Maxam Corp Holding and Deusto Business School; Trustee of the Foundation Casa Ducal de Medinaceli.
- Former Managing Director of Banco Bilbao Vizcaya Argentaria (BBVA); Chairman of Vocento, Metrovacesa and Cepsa.

### **03/ JOAQUÍN AYUSO** VICEPRESIDENTE

#### ● External Director

- Degree in Civil Engineering (Universidad Politécnica de Madrid).
- 2nd Vice-Chairman of Ferrovial and member of the Board of Directors since 2002. Chairman of the Board of Directors of Autopista del Sol. Joined Ferrovial in 1982. Managing Director of Construction since 1992, CEO of Ferrovial Agroman (1999-2002), CEO of Ferrovial (2002-2009), executive Vice-Chairman of Ferrovial (2009-2012) and Vice-Chairman of Cintra (2002-2009). Former Director of BAA (UK), Budimex (Poland) and 407 ETR (Canada).
- Director of Bankia and National Express Group (UK). Member of the Advisory Boards of "Benjamin Franklin" Institute at the University of Alcalá de Henares, TRANSYT

(Transport Investigation Center of the School of Civil Engineering) and A.T. Kearney for Spain.

- Former Director of Hispania Activos Inmobiliarios and member of the Board of Círculo de Empresarios.

### **04/ ÍÑIGO MEIRÁS** CEO

#### ● Executive Director

- Degree in Law (Universidad Complutense de Madrid); MBA (IE Business School).
- CEO of Ferrovial since 2009. Joined Ferrovial in 1992; former Managing Director of Autopista del Sol and Director of Toll Roads at Cintra. CEO of Ferrovial Services from 2000 to 2007; later appointed CEO of Ferrovial Airports.
- Previously worked at Holcim Group and Carrefour Group.

### **05/ MARÍA DEL PINO** DIRECTOR

#### ● External Proprietary Director

- Degree in Economics and Business Administration (Universidad Complutense de Madrid); Management Development Program (IESE).
- Director of Ferrovial since 2006.
- Chairman of the Rafael del Pino Foundation. Legal representative of Menosmares, S.L. that holds the positions of rotating Chairman / Vice-Chairman of the Board of Directors of Casa Grande de Cartagena, S.A.U. and Vice-Chairman of the Board of Directors of Pactio Gestión, SGIC, S.A.U. Member of the Board of Trustees of the Princess of Asturias.
- Former member of the Governing Board of the Asociación para el Progreso de la Dirección and trustee of the Codespa Foundation and of the Fundación Científica de la Asociación Española contra el Cáncer.

### **06/ SANTIAGO FERNÁNDEZ VALBUENA** DIRECTOR

#### ● Independent Director

- Degree in Economics (Universidad Complutense de Madrid); PhD and Master's De-



gree in Economics (Northeastern University, Boston).

- Director of Ferrovial since 2008.
- Chairman of the Board of Directors of AEDAS Homes, S.A. and Vice-Chairman of EBN Banco de Negocios.
- Former Chairman of Telefónica Latinoamérica; Director and Chief Strategy, Finance and Corporate Development Officer at Telefónica; Managing Director of Société Générale Valores and Head of Equities at Beta Capital; Professor of Applied Economics at the Universidad Complutense and Professor at IE Business School.

### **07/ JOSÉ FERNANDO SÁNCHEZ-JUNCO** DIRECTOR

#### ● Independent Director

- Degree in Industrial Engineering (Universidad Politécnica de Barcelona). ISMP Graduate at Harvard Business School. Member of the State Corps of Industrial Engineers.
- Director of Ferrovial since 2009. Director of Cintra from 2004 to 2009.
- Executive Chairman of Maxam Group;



Chairman of Maxam Foundation; member of the Board of Trustees of the Museo de la Minería y la Industria and of the Foundation Princesa de Girona.

- Former Managing Director of Iron and Steel and Naval Industries and Managing Director of Industry at the Ministry of Industry and Energy; Director of Dinamia, Uralita and Duro Felguera.

#### **8/ JOAQUÍN DEL PINO** DIRECTOR

##### ● **External Proprietary Director**

- Degree in Economics and Business Administration; MBA (IESE).
- Director of Ferrovial since 2015 (and has represented the Director Karlov, S.L. since 2010, reelected in 2013).
- Legal representative of Soziancor, S.L.U., that holds the positions of rotating Chairman / Vice-Chairman of the Board of Directors of Casa Grande de Cartagena, S.A.U. and Chairman of the Board of Directors of Pactio Gestión, SGILC, S.A.U.; Trustee of the Rafael del Pino Foundation and the Plan España Foundation.

- Former Director of Banco Pastor.

#### **9/ ÓSCAR FANJUL** DIRECTOR

##### ● **Independent Director Lead Director**

- Professor of Economic Theory on leave of absence.
- Director of Ferrovial since 2015.
- Vice-Chairman of Omega Capital. Vice-Chairman of LafargeHolcim; Director of Altamira Asset Management and of Marsh & McLennan Companies; Vice-Chairman of the Museo Nacional Centro de Arte Reina Sofía and Trustee of the Center for Monetary and Financial Studies (Bank of Spain) and of the Aspen Institute (Spain).
- Former founding Chairman and CEO of Repsol; Chairman of Hidroeléctrica del Cantábrico; non-executive Chairman of NH Hoteles and Deoleo; Director of Acerinox, Unilever, BBVA, London Stock Exchange and Areva.

#### **10/ PHILIP BOWMAN** DIRECTOR

##### ● **Independent Director**

- Degree with honors in Natural Science (University of Cambridge); Master in Natural Science (University of Cambridge); Fellow of the Institute of Chartered Accountants in England & Wales.
- Director of Ferrovial since 2016.
- Chairman of Potrero Distilling Holdings and Tegel Group Holdings Limited; Non-executive Chairman of Majid Al Futtaim Properties and Non-executive Director of its parent company, Majid Al Futtaim Holding LLC; Director of Kathmandu Holdings Limited and of Better Capital.
- Former Chairman of Coral Eurobet and Liberty; Non-executive Chairman of The Munroe Group (UK); CEO of Smiths Group, Scottish Power and Allied Domecq; and Director of Burberry Group, Berry Bros. & Rudd, Scottish & Newcastle Group, Bass, British Sky Broadcasting Group and Coles Myer.

#### **11/ HANNE BIRGITTE BREINBJERG SØRENSEN** DIRECTOR

##### ● **Independent Director**

- MSc. in Economics and Management from the University of Aarhus (Denmark).
- Director of Ferrovial since 2017.
- Director of LafargeHolcim, Delhivery, Sulzer, Tata Motors, Tata Consulting Services and Jaguar Land Rover.
- Former CEO of Damco and Maersk Tankers; Senior Vice President and Chief Commercial Officer at Maersk Line; and CFO for the Asia Region at Maersk Line (A.P. Moller-Maersk Group). She has also been Chairman of ITOPF, Vice-Chairman of Hoegh Autoliners, Director of Axcel and INTTRA and member of the Supervisory Board of Koninklijke Vopak.

#### **12/ BRUNO DI LEO** DIRECTOR

##### ● **Independent Director**

- He holds a Business Administration degree from Ricardo Palma University and a postgraduate degree from Escuela Superior de Administración de Negocios, both in Lima (Peru).
- Director of Ferrovial since 2018.
- Director of Cummins Inc. Member of the International Advisory Board of Instituto de Estudios Superiores de la Empresa in Spain and of the Deming Center Advisory Board of Columbia Business School.
- He has developed his professional career at the multinational group IBM. He served as Senior Vice President of IBM Corporation; Senior Vice President of Global Markets; General Manager of the Growth Markets Unit; General Manager for Global Technology Services in Southwest Europe and then General Manager for Northeast Europe; General Manager for IBM Latin America and General Manager of IBM Brazil.

#### **SANTIAGO ORTIZ VAAMONDE** SECRETARY

- Spanish State Attorney (on voluntary leave); PhD in Law (Universidad Complutense de Madrid).
- General Counsel and Secretary of the Board of Directors of Ferrovial since 2009.
- Former partner at two renowned law firms, in charge of Trial Law and Regulatory Law; Agent of the Kingdom of Spain before the Court of Justice of the European Union; professor at the Diplomatic School and the Carlos III University.





PHOTO: LBJ Express Toll Road, Texas (United States).

## MANAGEMENT COMMITTEE



**ÍÑIGO  
MEIRÁS**

● **CEO**

He is a Law graduate and holds an MBA from the Instituto de Empresa. He joined Ferrovial in 1992, was Managing Director of Autopista del Sol and later on Toll Roads Director in Cintra until November 2000. Between 2000 and 2007 he headed the expansion of Ferrovial Services as Managing Director, later on as CEO, and in 2007 he was appointed CEO of Ferrovial Aeropuertos. He held the position of Group Managing Director of Ferrovial between April and October 2009, when he became CEO.



**MARÍA  
DIONIS**

● **Chief Human Resources Officer**

She holds a degree in Psychology from the Complutense University of Madrid and a Master's in HR Management from the University of Maryland. Before joining Ferrovial, she worked at Andersen Consulting, Watson Wyatt, Soluziona and Getronics Iberia. She joined the company in 2006 as HR Development Director. In May 2010, she became HR and Communications Director at Ferrovial Services. In June 2015 she became Chief Human Resources Officer.



**ALEJANDRO  
DE LA JOYA**

● **CEO of Cintra**

Civil Engineer (ICCP). He joined the company in 1991, and he has built his professional career in Spain, Morocco, Italy, Portugal, and Poland (Budimex). He held the position of International Construction Manager from 2005 to 2008, when he was named Chief Executive Officer at Ferrovial Agroman. In November 2018, he was chosen to be the Chief Executive Officer at Cintra.



**FEDERICO  
FLÓREZ**

● **Chief Information Officer and Innovation Officer (CIIO)**

He is a Naval Engineer (Polytechnical University of Madrid) and holds a Master's Degree in Business Administration and IT Management, PAD IESE, INSEAD Advanced Management Program, diplomas in Executive Education from Harvard, MIT and Cranfield. He has worked at such companies as IBM, Alcatel and Telefónica. His most recent position was CIO of the Bank of Spain. In April 2008, he was appointed Chief Information Officer.



**IGNACIO  
GASTÓN**

● **CEO of Ferrovial Agroman**

Civil Engineer (ICCP) from the University of Cantabria and MBA from the London Business School. He joined Ferrovial in 1995, and during his professional career, he has held various high-level positions in the divisions of Construction and Services. In 2003, he joined Amey, and he went on to take the position of Construction Manager at Ferrovial Agroman in the United Kingdom in 2007. In 2013, he was named Managing Director at Ferrovial Services Spain, a position that he held until being chosen as Chief Executive Officer at Ferrovial Agroman in November 2018.



**JORGE  
GIL**

● **CEO of Ferrovial Aeropuertos**

He has a double degree in Business Administration and Law from ICADE University. He joined Ferrovial in 2001, holding different positions in Cintra including Structured Finance Director and Corporate and Business Development Director. In 2010, he was appointed Director of Finance and Capital Markets of Ferrovial. He began his career at The Chase Manhattan Bank, where he was part of the Corporate Finance and M&A divisions. In December 2012 he was named CEO of Ferrovial Airports.



**ERNESTO  
LÓPEZ MOZO**

● **Chief Financial Officer (CFO)**

He is a civil engineer (Polytechnical University of Madrid) and holds an MBA from The Wharton School of The University of Pennsylvania. In October 2009 he was appointed Chief Financial Officer of Ferrovial. Previously, he held various management positions at Telefónica Group, JP Morgan and Banco Santander. He worked in Civil Engineering before obtaining the MBA degree. Member of the IFRS Advisory Council (2013- 2015). Since 2017, he has been Chairman of the Audit and Control Committee and member of the Board of Directors of Aegon España, S.A.



**FIDEL  
LÓPEZ SORIA**

● **CEO of Ferrovial Services**

He is a Mining Engineer from the Polytechnic University of Madrid and the École Nationale Supérieure des Mines de Paris. He holds an MBA from MIT-Sloan School of Management. He joined Ferrovial in 2007, holding various positions in the Services and Airports divisions. Within the Services division, he has held the role of CEO of Broadspectrum, Development director of the division and member of the boards of Amey, Tube Lines and Swissport. Within the Airports division, he has been a member of the boards of HAH and AGS, commercial director of Heathrow and director of Airports at BAA. Before joining Ferrovial, he developed his career at McKinsey and Enel.



**SANTIAGO  
ORTIZ VAAMONDE**

● **General Counsel**

Spanish State Attorney (on voluntary leave); PhD in Law (Universidad Complutense de Madrid). General Counsel and Secretary of the Board of Directors of Ferrovial since 2009. Former partner at two renowned law firms, in charge of Trial Law and Regulatory Law; Agent of the Kingdom of Spain before the Court of Justice of the European Union; professor at the Diplomatic School and the Carlos III University.



**MARÍA  
TERESA PULIDO**

● **Director of Corporate Strategy**

Graduate in Economics from Columbia University and an MBA from MIT-Sloan School of Management. She has vast experience in the field of strategic consulting (McKinsey) and also in investment banking and private banking (in banks such as Citigroup, Deutsche Bank and Bankers Trust). Member of MIT's Sloan Executive (EMSAEB). Joined Ferrovial in April 2011, as Director of Corporate Strategy and since July 2014 she has been a member of the Management Committee of Ferrovial Group.