
Background

Broadspectrum Pty Ltd (**Broadspectrum** or the **Company**) is a wholly-owned subsidiary of Ferrovial S.A. (**Ferrovial**). Consistent with Ferrovial's principles of conduct and behaviour, Broadspectrum is committed to responsible corporate governance, including ensuring that it has appropriate internal controls and processes in place to:

- (a) keep the market and Ferrovial's shareholders fully and promptly informed about material developments in Ferrovial's business, and
- (b) promote compliance with relevant insider trading laws.

Accordingly, the Broadspectrum board of directors (the **Board**) and senior management have endorsed this *Share Trading and Continuous Disclosure Policy* as part of Broadspectrum's and its related entities compliance and governance framework.

Purpose of this Policy

The purpose of this Policy is to:

- ▶ provide guidance to all directors, officers, employees, consultants, contractors and any other parties acting as representatives or agents of Broadspectrum (**Employees** for the purpose of this Policy) in respect of Ferrovial's disclosure obligations contained in the Spanish Securities Markets Act of 6 June 2012
- ▶ provide a high level summary on Australian and Spanish insider trading laws, including outlining prohibitions on Employees dealing in Ferrovial's shares, options or other securities or financial products issued or created over, or in respect of, securities (together **Securities**) (and Securities of other entities) to prevent the misuse of information which could materially affect the price or value of such Securities that is not generally available
- ▶ minimise the potential for the reputation of Broadspectrum and its Employees to be adversely impacted by perceptions of dealing in Securities (whether Ferrovial's or any of Broadspectrum's clients') in inappropriate circumstances, and
- ▶ support market confidence in the integrity of dealings in Ferrovial's Securities.

This policy does not form part of any contract with the Company. The Company reserves the right to review and amend this Policy.

Scope

This Policy applies to all Broadspectrum:

- ▶ Employees
- ▶ where appropriate, Business Partners, and
- ▶ wholly and majority-owned business ventures in all countries in which Broadspectrum conducts business. Where Broadspectrum has a minority interest, it will seek to ensure that the legislative requirements and the intention underlying this Policy are complied with, but recognises that the manner in which these requirements are met may vary. References in this Policy to Broadspectrum includes its related entities.

For the purposes of this policy, **Business Partners** includes, clients, suppliers, consultants, contractors, sub-contractors, joint-venture and alliance partners, and other Representatives and third-parties performing services for, or on behalf of, Broadspectrum.

Sources of legal obligations

The legal obligations underlying this Policy include the applicable securities laws of the countries in which Broadspectrum conducts business and where Ferrovia is incorporated, including:

- ▶ the *Corporations Act 2001* (Cth) (Australia) (**Corporations Act**), and
- ▶ the *Securities Markets Act of 6 June 2012* (**Spanish Markets Act**).

To the extent that the applicable laws of a country in which Broadspectrum conducts business conflict with or impose a higher standard than this Policy, the applicable laws must be complied with.

Inside Information

In this Policy, the term "**inside information**" means information which:

- ▶ is not generally available; and
- ▶ a reasonable person would expect to have a material or significant effect on the price or value of Ferrovia's Securities (or the Securities of another entity) (as applicable).

Whether information is likely to have a material or significant effect on the price or value of Securities is judged by whether it would affect a reasonable investor's investment decision. Such information may include matters of supposition, matters that are insufficiently definite to warrant being made known to the public and matters relating to the likely intentions of Ferrovia (or another listed entity). Examples of inside information may include, but are not limited to:

- ▶ financial performance
- ▶ entry into, or the termination of, a material contract
- ▶ a material acquisition or sale of assets

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- ▶ an actual or proposed takeover or merger
 - ▶ an actual or proposed change to the capital structure
 - ▶ a proposed dividend or change in dividend policy, and
 - ▶ a material claim or any other unexpected liability.

Insider trading prohibition

The *Corporations Act* provides that a person (including any third party) who possesses inside information about Ferroviaal or its Securities (or another listed entity or its Securities) must not:

- ▶ buy, sell or otherwise deal in Ferroviaal's Securities (or another entity's Securities)
- ▶ advise, procure or encourage another person (such as a family member, friend, family company or trust) to deal in Ferroviaal Securities (or another entity's Securities), or
- ▶ directly or indirectly communicate inside information to any other person in circumstances where the person knows or ought reasonably know that the other person may (or may procure another to) use the information to buy, sell or otherwise deal in Ferroviaal Securities (or another entity's Securities).

Similar prohibitions are contained in the *Spanish Markets Act*, which prohibits a person who is in possession of inside information from:

- ▶ subject to certain exceptions, performing any kind of transaction in relevant Securities, or preparing or attempting to perform such a transaction, either on their own account or for the account of any third party
- ▶ divulging inside information to third parties except in the normal performance of their work, profession or duties, or
- ▶ recommending third parties to buy or sell the relevant Securities.

Securities of other companies

The prohibitions contained in the *Corporations Act* and the *Spanish Markets Act* against insider trading apply equally where inside information relates to another listed entity. For example, where in the course of negotiating a transaction with Broadspectrum, another listed entity provides confidential information about itself or another listed entity. Therefore, the insider trading restrictions detailed in this policy also apply to dealings in those Securities.

Restriction on designated persons trading in securities

In addition to the restrictions set out above, certain persons who have been notified by the Secretary of the Ferrovial board of directors (**Ferrovial Board**) (the **Ferrovial Secretary**) that they are included in the register of persons maintained by the Ferrovial Secretary due to their being considered to be persons who have habitual and recurrent access to inside information, must, within three trading days, notify the Ferrovial Secretary of any transaction undertaken by them or their spouses, de-facto, immediate family and other entities which they effectively control or hold an interest in (each an **Affected Persons**) in either Ferrovial Securities or the other Securities of any other entity for which inside information is available.

Such communication should be sent to santiago.ortiz@ferrovial.com; cjbonet@ferrovial.com; or mvcerezo@ferrovial.com using the *Notice of Transactions Form*.

Persons other than Affected Persons and their affiliates (as detailed above), may deal in Ferrovial Securities at any time, provided that they are not in possession of inside information.

Continuous Disclosure

The *Spanish Markets Act* requires that Ferrovial report inside information to the Spanish National Securities Markets Commission (**CNMV**) before it is disclosed by any other means and as soon as possible in certain circumstances. In general, this shall be done by the Ferrovial Secretary, who shall consult with the Chairman or the Chief Executive of Ferrovial as necessary.

Where an Employee becomes aware of information that they consider may constitute inside information they must:

- ▶ immediately upon becoming aware of that information, notify the Group Executive, Legal and Governance, so that the information can be considered. The information must not be communicated to any external party until such information has either been reported to CNMV or the relevant Employee notified in writing by the Group Executive, Legal and Governance that such disclosure is permitted, and
- ▶ adopt such measures as are necessary to ensure that the confidentiality of the inside information is maintained.

Consequences for breach of this policy

Compliance with this policy is an important requirement for all Employees, contraventions of which are taken very seriously. Non-compliance with the obligations set out in this Policy may constitute a breach of the *Corporations Act* and/or the *Spanish Markets Act*, which may result in:

- ▶ a person being exposed to criminal (a fine or imprisonment or both) and/ or civil liability (a financial penalty and liability for damages)
- ▶ disciplinary action against the Employee, which may lead to dismissal
- ▶ damage to Broadspectrum and/ or Ferrovial's reputation, and/or
- ▶ may cause such persons being liable to compensate any other person (which may include Broadspectrum) who suffers loss or damage resulting from the breach of this Policy.

Questions and contact

If an Employee is in any doubt regarding trading in Ferrovial Securities or the Securities of any of Broadspectrum's Business Partners, contact the Group Executive Legal and Governance via the codeofconduct@broadspectrum.com email address.

Review of this policy

The Group Executive, Legal and Governance is responsible for keeping this Policy up to date, a formal review of this Policy takes place every two years and the Board is responsible for approving this Policy.

Related documents

This Policy should be read in conjunction with Broadspectrum's other documents including:

- ▶ *Code of Business Conduct*
- ▶ *Notice of Transactions Form*, and
- ▶ *Conflicts of Interest Policy*.