

# THE TAKEOVER PANEL

**BAA PLC**  
**(“BAA”)**

**FERROVIAL INFRAESTRUCTURAS SA, CAISSE DE DEPOT ET  
PLACEMENT DU QUEBEC, GIC SPECIAL INVESTMENTS PTE LTD**  
**(“FERROVIAL CONSORTIUM”)**

Following recent representations made by the advisers to BAA, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by the Ferrovial Consortium stating the possibility of the Ferrovial Consortium making an offer for BAA. Following discussions with both parties' advisers, the Panel Executive has ruled that the Ferrovial Consortium must, by 12.00 noon on 24 April 2006, either announce a firm intention to make an offer for BAA under Rule 2.5 of the Code or announce that it does not intend to make an offer for BAA. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that the Ferrovial Consortium announces that it does not intend to make an offer for BAA, the Ferrovial Consortium and any members of the Ferrovial Consortium and any person acting in concert with any of them will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

22 March 2006