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## CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (CAF)

### Annual General Meeting Notice

As agreed by the Board of Directors of Construcciones y Auxiliar de Ferrocarriles, S.A., "CAF" or the "Company"), Notice is hereby given to the Shareholders that the Board has called the Annual General Meeting to be held at the corporate seat, in Beasain, Gipuzkoa, on 15 June 2019, at 12:00 p.m. at first summons, and if required, the meeting will be held at second summons on the following day at the same time and venue, with a view to discuss and resolve the matters included in the following

### AGENDA

**First:** Discussion and eventual approval of the Annual Accounts and Management Report of Construcciones y Auxiliar de Ferrocarriles, S. A. and of the Annual Accounts and Annual Report of the consolidated group of companies for year 2018, as well as the performance of the Board of Directors.

**Second:** Approval of the consolidated non-financial statement for the FY 2018.

**Third:** Approval of the proposed allocation of earnings for year 2018, with a gross dividend payment of €0.765 per share.

**Fourth:** Reappointment of account auditors for FY 2019 and FY 2020.

**Fifth:** Re-election and appointment of Directors.

5.1. Re-election of Mr. Javier Martinez Ojinaga as an Independent Director.

5.2. Appointment of Mr. Ignacio Camarero García as an Independent Director.

**Sixth:** Consultative vote on the Annual Report on Directors' Remuneration regarding FY 2018.

**Seventh:** Information to the General Shareholders' Meeting regarding the amendments to the Rules of the Board approved by the Board of Directors of CAF.

**Eighth:** Delegation of powers to the Board of Directors for the formalization and execution of the aforementioned resolutions.

**Ninth:** Reading and approval, if applicable, of the Minutes of the meeting.

## **Right of information**

Shareholders may exercise their right to information as of the meeting notice, according to provisions in articles 197 and 520 of the Spanish Corporate Enterprises Act.

Pursuant to articles 272 and related provisions according to the Spanish Corporate Enterprises Act, it is hereby stated that, from the moment this meeting notice is published, shareholders have the right to obtain and review, freely and immediately, at the registered address, or by placing a request (on the telephone number 943.18.92.62 or at the email address [accionistas@caf.net](mailto:accionistas@caf.net) for the free delivery or mailing of the following documentation that must be submitted to the General Shareholders' Meeting:

- Relating to the First, Second and Third Items on the Agenda: The Annual Accounts (Balance Sheet, Profit and Loss Statement, Statement of Changes in Shareholder's Equity over the financial year, Cash Flow Statement, and respective notes), the proposal for the allocation of the earnings of the Company, as well as the Directors' Report and the accounts auditors' report for financial year 2018. Shareholders of companies belonging to the CAF Group may also obtain the documents of the Consolidated Accounts, as well as the Management Report of the group, which contains the consolidated non-financial statement, and the Auditors' Report.

All the above documents, as well as all other information relating to the General Shareholders' Meeting can also be accessed on the Company website ([www.caf.net](http://www.caf.net)), in full and constantly until the holding of the General Meeting and, more specifically:

- The present meeting notice.
- The full text of the resolution proposals which shall be submitted to the General Shareholders' Meeting for approval in relation to each of the items on the Agenda.
- Regarding Item 5 of the Agenda: Proposals for the re-election and appointment of directors from the Appointments and Remuneration Committee, as the case may be, as well as the reports from the Board of Directors, containing information on the directors whose re-election or appointment is proposed to the General Shareholders' Meeting, that is, their identity, curriculum vitae and category with an assessment of the skills, experience and merits of the candidate proposed in each case.
- Regarding Item 6 of the Agenda: The Annual Report on Directors' Remuneration regarding FY 2018, which is submitted to consultative vote.
- In relation to Point Seven of the Agenda: the report of the Board of Directors in reference to the amendment of the Board Rules.
- The information relating to the total number of shares and voting rights on the date of the announcement of the meeting.
- The Annual Corporate Governance Report for FY 2018.

- The Auditor Independence Report for FY 2018.
- The Corporate Social Responsibility Report for FY 2018.
- The Board of Directors Committees' operating reports for FY 2018.
- The attendance card form, the proxy vote form, and the remote voting form.

The shareholders may request the information or clarifications they deem necessary regarding matters included in the General Meeting agenda, or formulate the questions in writing they consider appropriate up to 5 days before the scheduled meeting date. In addition, shareholders may request clarifications as they may deem necessary from the Directors, either in writing within the same period, or orally during the Meeting, about information accessible to the public that the Company has provided to the National Securities Market Commission since the last general meeting and about the auditor's report. To this regard, all requests for information must be addressed to the Shareholder and Investor Helpdesk, at the registered address, via fax (on the number 943.18.92.26), or via email addressed to [accionistas@caf.net](mailto:accionistas@caf.net).

In order to ensure appropriate shareholder identification, shareholders must specify their name and surnames in their information request which must be accompanied with a copy of the documentation which certifies the shareholder condition. If the request is placed by a legal person, the request must also be accompanied by copy of the documentation which certifies the representative powers of the natural person who, as representative of the shareholder, exercises their right to information.

### **Right to attend the General Meeting**

Regarding the right to attend, Shareholders are reminded that, pursuant to the provisions of articles 7 and 21 of the Articles of Association, only those shareholders holding at least one thousand (1,000) shares will have the right to attend, as stipulated by Law. Shareholders holding fewer shares may combine their shares or delegate their right to representation to another shareholder to jointly combine one thousand (1,000) or more shares.

In order to attend the Meeting, shareholders must be in possession of either the attendance card made available to the shareholders by the Company itself, or the form issued by the depository company of its shares, if any. A certificate issued by any of the entities that take part in the “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal” (IBERCLEAR) may also be used.

The attendance card made available to shareholders by the Company contains the applicable rules and instructions for use and will be published uninterruptedly on the corporate website ([www.caf.net](http://www.caf.net)) from the date of publication of this notice, together with the other regulations governing the right to attend the General Meeting.

### **Right to remote representation and participation**

Those shareholders unable to attend the Meeting, or those who so require, can exercise their right to vote remotely or alternatively be represented by a proxy holder even if the proxy holder is not a shareholder, in the terms laid down in the Spanish Corporate

Enterprises Act, in articles 21, 21 and 22 bis of the Articles of Association, in articles 9, 9 bis and 12 of the Rules of the General Shareholders' Meeting, and in the proxy vote or remote voting form provided by the Company.

The Company must receive the form provided by it, duly filled out in the relevant section, either by post or by e-mail, in accordance with the instructions specified therein.

Alternatively, the proxy vote or remote voting forms issued by the share depository entity or by any of the participating entities in “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación, SA Unipersonal” (IBERCLEAR) may be used. Submission of the forms by post must be made by certified mail with acknowledgement of receipt and must be duly completed in accordance with the instructions attached to the form.

As a general rule, remote vote or proxy vote forms provided by post or e-mail must be received by the Company at least twenty-four (24) hours before the date and time scheduled for the General Meeting on first call, in order to be valid.

Shareholders who cast their votes remotely shall be deemed as present for the purpose of constituting the meeting.

Attendance in person at the General Meeting shall mean the revocation of the vote sent by post or by email, as well as the revocation of any proxy conferred by any means.

The proxy vote and remote voting form made available to the shareholders by the Company will be available uninterruptedly on the corporate website ([www.caf.net](http://www.caf.net)), from the date of publication of this notice, as will the other regulations and rules governing the right for representation and remote participation at the General Meeting.

#### **Acceptance of attendance cards and proxy vote forms submitted on the day of the Meeting**

In accordance with the provisions of Article 12 of the Rules of the General Meeting, attendance cards and proxy vote forms submitted on the day of the meeting shall cease to be accepted at the time scheduled for the beginning of the General Meeting and will not be taken into account for quorum purposes as of such time.

Once the deadline for admitting the attendance cards and proxy vote forms has ended, then any Shareholders subsequently appearing at the meeting shall not be considered as part of the quorum of the General Meeting, although they may attend as guests.

#### **Right to add items to the agenda and to submit resolution proposals**

Shareholders representing at least three percent (3%) of the share capital are informed that they may request the publication of a supplement to the Call Notice of the General Shareholders' Meeting, including one or more items to the Agenda, provided that the new items are accompanied by a justification or, as the case may be, by a justified resolution proposal. This right must be exercised by serving a certified notice, addressed to the attention of the Secretary of the Board of Directors, to be received at the corporate seat within five (5) days of the date this call notice is published.

The supplement to the call notice shall be published at least fifteen (15) days prior to the date set for holding the Annual General Meeting on first call..

Shareholders representing the above mentioned percentage are also entitled, within the same period above, and via a communication delivered at the corporate seat, to submit reasoned resolution proposals for items any already included in the Agenda or new items to be added to the Agenda of the Meeting.

### **Shareholders Forum**

An Electronic Shareholders' Forum is available on the corporate website (www.caf.net) which can be accessed, with all applicable guarantees, by individual shareholders and any voluntary associations that may be incorporated, with the purpose of facilitating the communication between them prior to the General Shareholders' Meeting. The Electronic Shareholder's Forum regulation is available to shareholders at the Company website (www.caf.net).

### **General information**

- In order to exercise the right to attend the meeting, proxy vote and remote voting, shareholders must have recorded their shares under their own names in the relevant registry of book entries five (5) days prior to the scheduled date for the General Shareholders' Meeting.
- It is expected that the Meeting shall be held on first call.
- For clarifications about the examination, delivery or free shipping of the documentation, additional information or any other fact related to this notice and the General Meeting, Shareholders can refer to the Shareholders and Inverstors Service Office on:
  1. Phone: +34 943.18.92.62, on business hours
  2. Fax: +34 943.18.92.26
  3. Email address: [accionistas@caf.net](mailto:accionistas@caf.net)

**Beasain, 10 May 2019**

**Ms. Marta Baztarrica Lizarbe  
Director and Secretary of the Board.**