

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

## Call for the Ordinary General Meeting

As agreed by the Company's Board of Directors of Construcciones y Auxiliar de Ferrocarriles, S.A. ("CAF" or the "Company"), Shareholders are called to the Ordinary General Shareholders Meeting, scheduled to take place at the corporate seat, on the 2nd of June, 2012, at 12:30 p.m. on first call. If applicable, a second call shall be held the following day at the same time and date with a view to deliberate and resolve the matters included in the following

### AGENDA

**First.-** Examination and approval, if appropriate, of the financial statements of Construcciones y Auxiliar de Ferrocarriles, S.A., and the financial statements of CAF's Consolidated Group of Companies, and of the management by the Board of Directors.

**Second.-** Approval of the proposal for the appropriation of earnings for year 2011, with a distribution of a gross dividend of €10.5 per share.

**Third.** Appointment of Kutxabank, S.A. as a Director, Caja de Ahorros de Gipuzkoa y San Sebastián, "Kutxa".

**Fourth.-** Re-election of the auditors of the accounts.

**Fifth.-** Advisory vote on the Remuneration Report approved by the Board.

**Sixth.-** Ratification of the corporate web site.

**Seventh.-** Authorize the Board of Directors with all the powers required to record in public deed the agreements that are required to be public, with express powers to clarify, rectify or supplement the agreements based on any oral or written instructions given by the Registrar of Companies, taking all necessary steps to enter these agreements in the Companies' Registry.

**Eighth.-** Approval of the minutes of the meeting.

### Right to Information.

Shareholders may exercise their right to information as of the call for the Meeting, according to the terms established in articles 197 and 520 of the Corporations Act.

With regards to the First and Second points in the Agenda, as of this date, any shareholders can immediately, and free of charge, obtain documents from the Company which must be submitted to the General Meeting for approval (Balance Sheet, Profit and Loss Statement, the year's Shareholder's Equity change statement, a cash flow statement and the Report), the company's earnings appropriation proposal, as well as the Management Report and the accounts auditors' Report. With regards to the CAF

Group Consolidated Accounts, the shareholders of companies belonging to the group may also obtain the documents of these Accounts, as well as the Group's Management Report and the Audit Report.

In relation to the Fifth Point on the Agenda, any shareholder has the right to immediately, and free of charge, obtain the entire text of the Remuneration Report approved by the Board of Directors.

All the information above, as well as the proposals for agreement approved by the Board of Directors relative to the various points in the Agenda to be submitted to the General Meeting, and the Annual Corporate Governance Report for year 2011, are also available to shareholders at the corporate headquarters and can also be consulted (together with the rest of the General Meeting information) on the Company's web site ([www.caf.net](http://www.caf.net)), in full and continuously until the General Meeting is held.

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

To exercise the right to attendance, the Shareholders are reminded that, in accordance with the provisions of art. 21 of the Articles of Association, only those persons holding at least one hundred (100) shares shall have the right to attend, as stipulated by Law. Those shareholders holding fewer shares may group together their shares or be represented by another shareholder with whom they jointly hold a hundred (100) or more shares.

Also in accordance with the Articles of Association and the General Shareholders Meeting Regulations, Shareholders with shares recorded in their names in the accounting record of books entries at least five (5) days prior to the Meeting shall be entitled to attend.

In order to attend the Meeting, Shareholders will need to accredit the appropriate "Attendance, Delegation and Vote Card", which shall be issued by the organization where the shares are deposited, or else, by the Company itself. A certificate issued by some of the organizations which take part in the Management Company of the Stock Registry, Compensation and Settlement (Iberclear) or as per permitted by current legislation.

### **Right to representation.**

Shareholders unable to attend the Meeting may delegate on another person to represent them, even if the representative is not a Shareholder, under the terms and exceptions stipulated in the Corporations Act.

### **Right to include points in the agenda and to submit agreement proposals.**

Shareholders who represent at least five per cent (5%) of share capital, may request that a supplement be published to this call for the General Meeting, including one or more items on the agenda, provided that the new points are backed-up with supporting reasons, or else a justified agreement proposal. This right must be exercised by means of an irrefutable 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 the call is published.

The supplement to the call shall be published at least fifteen (15) days prior to the date set for the General Shareholders Meeting.

Shareholders representing the same percentage are also entitled, within the same period above and via a communication delivered at the corporate seat, to present agreement proposals for items included in the Agenda of the called Meeting or other items that should be added.

**General Information:**

- It is expected that the Meeting will be held on first call.
- For clarifications about the examination, delivery or free forwarding of the documentation, additional information or any other fact related to the call and the General Meeting, the Shareholders can address the Shareholders Service Office on:
  1. Phone: 943.18.92.62, on business days and times
  2. Fax: 943.18.92.26
  3. E-mail address: [accionistas@caf.net](mailto:accionistas@caf.net)

**Beasain, on \_\_\_\_ April 2012.**

**The Chairman of the Board of Directors.  
Mr. José María Baztarrica Garijo**