



The following English translation is provided by the Company for information purposes only, based on the original and official document in Spanish available on the Company's web site (www.caf.net). In the event of any discrepancy between the English version and the Spanish original document, the latter will prevail.

PROXY VOTE OR REMOTE VOTE FORM AND ATTENDANCE CARD

This document contains, either, (i) the proxy vote form, or (ii) the remote vote form, or (iii) the attendance card, for the Annual General Shareholders Meeting of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. ("CAF" or the "Company"), which is to be held at the company's head offices, on 13 June 2020 at 12 am at first call or, otherwise, on the following day, in the same place and at the same time, in second call, in accordance with the attached agenda, which can also be found on the corporate website www.caf.net. It is expected that the General Meeting will be held on first call.

The Board of Directors believes that the best way to guarantee that shareholders can fully exercise their rights in a secure manner at the next General Meeting is through delegation and remote voting, as well as through telematic attendance; that is to say, without physically attending the place where the General Meeting will be held.

SHAREHOLDER'S IDENTIFYING INFORMATION

Shareholder's identification details:

Name or Company Name	Taxpayer Identification Number	No. of shares	Depository institution

Identification details of the proxy for corporate shareholders (leave blank if the shareholder is an individual):

Name of the corporate proxy	Taxpayer Identification Number	Document accrediting the proxy (also attach a copy of the document)

I.- PROXY VOTE FORM

Shareholders who wish to be represented by proxy at the Meeting

Shareholders who wish to delegate their representation to another person must only sign in the place indicated in this first heading "I.- PROXY VOTE FORM" (not the attendance card, or the following heading for remote voting) and, where appropriate, fill out or leave blank the following sections.

Any signed proxy form which leaves the name of the proxy blank shall be deemed to have been conferred to the Chairman of the Board of Directors, pursuant to Article 9 of the Rules of CAF's General Meeting, and shall be exercised by said person, or by the person designated by the latter. In the event of conflict of interests, the provision set out below shall prevail.

The shareholder empowers the following proxy holder on his/her behalf at this Meeting (fill out indicating a name or leave blank):

.....

You can direct your proxy holder with specific precise voting instructions by ticking the appropriate box with an X in the following table in relation to each of the points of the agenda included at the end of the document. **In the event that one or more of said boxes are not marked, it is understood that the precise instruction provided by the represented shareholder is to vote FOR the resolution proposal as put forward by the Board of Directors.**

Mark or leave blank the relevant boxes:

Item of the agenda	1	2	3	4	5.1	5.2	5.3	5.4	5.5	6	7	8	9
For													
Against													
Abstain													
Blank													

In accordance with Article 9 of the Rules of the General Meeting of CAF, in the event of a conflict of interests of the director appointed as proxy, the latter may not exercise the right to vote corresponding to the represented shares in relation to the points of the agenda for which there is a conflict of interest, unless the proxy holder has been provided with precise voting instructions from the represented shareholder regarding each of said points.

If the director who has been appointed as proxy holder were to be found in a situation of conflict of interest when voting any of the proposals that are submitted for consideration of the Shareholders General Meeting, and the shareholder giving the proxy has not provided precise voting instructions in accordance with the provisions of this form, the proxy shall be deemed to be vested in the Secretary of the Board of Directors or, in the event of the latter also being affected by the conflict of interest, in the person designated by the latter. *However, if the shareholder does not authorise this successive replacement, he/she must indicate this by ticking the NO box below, in which case the director appointed as proxy must abstain from taking part in respect of the items of the agenda for which he is in a conflict of interest.*

NO

The proxy extends, unless expressly stated otherwise below, to the resolution proposals not made by the Board of Directors or to items not included in the agenda attached, in relation to which the proxy holder shall vote in accordance to his or her discretion as deemed most favourable to the interests of the represented shareholder, within the framework of the company's interest, by applying the rules outlined above in the event of a conflict of interest. *Check the NO box below only when in opposition to this extension of the proxy, in which case it is understood that the shareholder instructs the proxy holder to abstain:*

NO

Inon the ... of 2020

Signature of the shareholder granting the proxy:.....

II.- REMOTE VOTING FORM

Shareholders who wish to directly exercise their vote at the General Meeting without physically attending

Shareholders who wish to directly exercise the right to vote but are not going to attend the General Meeting neither physically nor telematically, must only sign in the place indicated in this second heading "II.- REMOTE VOTING FORM" (not the attendance card for physical attendance, or the proxy vote form) and, where appropriate, fill out or leave blank the following sections.

For exercising a remote vote, check the appropriate box with an "X" in the following table in relation to each of the items of the agenda included at the end of the document. **In the event one or more of these boxes are not checked, it is deemed that the vote is for the resolution proposal as formulated by the Board of Directors.**

Mark or leave blank the relevant boxes:

Item of the agenda	1	2	3	4	5.1	5.2	5.3	5.4	5.5	6	7	8	9
For													
Against													
Abstain													
Blank													

In relation to resolution proposals not put forward by the Board of Directors or in relation to the items not included in the annexed agenda, and unless expressly stated otherwise below, it is understood that a blank proxy is provided in accordance with the provisions of Article 9 of the Rules of the General Meeting and that the proxy holder shall vote at his/her discretion as deemed most favourable for the interests of the proxy giver shareholder, within the framework of the company's interest, with application of the rules set out in heading "I" above for the event of a conflict of interest. *Check the NO box below only when in opposition to this proxy, in which case it is understood that the shareholder instructs the representative to abstain:*

NO

Inon the ... of 2020

Signature of the shareholder casting a remote vote:.....

III.- ATTENDANCE CARD FOR PHYSICAL ATTENDANCE

Shareholders who wish to physically attend the Meeting

Shareholders who wish to physically attend the General Meeting must present the attendance card on the day of the Meeting, at the place indicated, and give evidence of their identity by producing their National Identity Document or any other generally valid official identity document that the Company deems appropriate to this effect. In the case of corporate shareholders, these must also produce a copy of the documents accrediting their legal representation.

In order to attending the General Meeting, either physically or telematically, holding of, **at least, one thousand (1,000) shares**, or a pool of the same minimum number of shares represented by a single shareholder must be accredited.

Signature of the attending shareholder:.....

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OTHER RULES AND INSTRUCTIONS RELATING TO ATTENDANCE, PROXY VOTES AND REMOTE VOTING

- In order to exercise their rights, shareholders must have recorded their shares under their own names in the relevant registry of book entries five (5) days prior to the date when the General Shareholders' Meeting will be held.
- The need to have at least one thousand (1,000) shares in ownership or in a pool of shares only applies both to physical and telematic attendance, and not to the rest of the modalities of exercise of rights of shareholders.
- **USE OF OTHER ATTENDANCE CARDS FOR PHYSICAL ATTENDANCE OR FORMS FOR PROXY VOTE OR REMOTE VOTING:** The use of the attendance card for physical attendance, or proxy vote form, or remote voting form contained in this document will not be necessary when the shareholder has filled out or has another attendance card or proxy vote or remote voting form issued by the depository entity of his/her shares, or a certificate issued by any of the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.

Unipersonal (IBERCLEAR). Remittance of said forms must be made by registered mail with acknowledgement of receipt.

- **SUBMISSION IN ADVANCE OF THE PROXY VOTE AND REMOTE VOTING FORMS:** The remote voting and proxy vote forms that are sent by post or e-mail must be received at the Shareholder and Investor's Service Office at least 24 hours prior to the time and date scheduled for the General Meeting, as indicated in the above-mentioned Article 9 bis of the Rules of CAF's General Meeting and in the call-notice of the General Meeting first written above. The delivery address are as follows:
 - **By e-mail:**

accionistas@caf.net
 - **By post:**

Shareholder and Investor Service Office
C/ José Miguel Iturrioz, 26
20200 Beasain (Guipúzcoa)
Spain
Phone: +34 943 18 92 62
Fax: +34 943 18 92 26
- **SHAREHOLDERS WHO WISH TO ATTEND THE GENERAL MEETING BY TELEMATIC MEANS:** Shareholders (or their representatives) entitled to attend the Meeting may also attend it by telematics means, as established by the Board of Directors in the call-notice of the General Meeting first written above. For this purpose, they must register on the computer platform set up for this purpose on the Company's website (www.caf.net), following the procedure indicated on the said computer platform.
- **DELEGATION AND REMOTE VOTING THROUGH THE PLATFORM:** Shareholders who wish to grant proxy or cast their vote prior to the holding of the General Meeting of Shareholders may also access the corporate website (www.caf.net) and do so through the platform enabled by the Company for these purposes, following the procedure indicated on the said computer platform in order to delegate or early-voting.
- In the event of having filled out several fields by mistake (attendance card for physical attendance and/or proxy vote form and/or remote voting form), the attendance card will always prevail if the shareholder is present at the Meeting. If, on the other hand, the shareholder who has filled out several fields by mistake, in accordance with the above-mentioned indications, is not attending the General Meeting neither physically nor telematically, the remote vote will prevail in the event of having filled out the latter, or the proxy vote in the event of not having filled out the remote voting form. A section will only be deemed filled out if it, at least, contains the shareholder's signature. The attendance cards and/or proxy vote or remote voting forms that are not signed in any section shall not be taken into account.
- **CLOSING TIME OF THE ADMISSION OF ATTENDANCE CARDS FOR PHYSICAL ATTENDANCE AND PROXIES PRESENTED ON THE DAY OF THE MEETING:** The attendance cards for physical attendance and proxies that are delivered on the day of the General Meeting must be received by the personnel responsible for recording the shareholders that will attending to the shareholders at the entrance to the premises where the meeting is to be held, until the closing time for admission, which will occur at the time scheduled for the beginning of the General Meeting, in accordance with the provisions of Article 12 of the Rules of CAF's General Meeting and as stated in the Call Notice of the General Meeting first written above.
- The remaining rules relating to attendance, proxy votes and remote voting are permanently available to the shareholders on CAF's corporate website www.caf.net, as well as in Articles 21, 22 and 22 bis of the Articles of Association and in Articles 9 and 9 bis of the Rules of CAF's General Meeting.

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DATA PROTECTION POLICY FOR PERSONAL DATA PRIVACY

- Pursuant to the General Data Protection Regulation (EU) 2016/679 and other applicable legislation on the protection of personal data, you are informed that the data processing is under the responsibility of Construcciones y Auxiliar de Ferrocarriles, S.A., and that the contact details for the purpose of exercising rights related to data protection are the following: Calle J.M. Iturrioz, nº 26, 20200, Beasain (Gipuzkoa), Spain and email: protecciondedatos@caf.net.
- The purposes of the processing of personal data are to exercise your rights as a shareholder and the legal basis for this are both abiding by legal obligations as a trading company and the pursue of the legitimate interest for knowing and processing the personal data of the shareholders, in particular regarding their identity, all in accordance with the provisions of applicable legislation.
- On this note, you are informed that the data contained in this document may be transferred to any company that has been contracted for the management of the attendance and voting rights of the shareholders regarding the General Meeting to which this attendance card for physical attendance and proxy vote and remote voting forms pertain, for the sole purpose of performing the task they have been entrusted with.
- The personal data disclosed will be retained for the period required in order to implement the purposes indicated in this Privacy Policy and, provided that no request is placed for deletion, in which case the personal details will be kept blocked for the period of time required to meet a legal obligations or to prepare, raise or contest any claims that may result from the processing of the data in question.
- As the owner of the data you are entitled to exercise your right to access, modify, delete, oppose and request the limitation of the processing and the portability, which may be exercised before the data controller, yet with the requirements and limitations set forth in the applicable legislation. You also have the right to lodge a complaint with a supervisory authority.
- In the event of an attendance card for physical attendance o proxy vote or remote voting forms containing personal data relating to other individuals, said shareholder must have informed such individuals of the contents of the preceding paragraphs and comply with any requirements that may be applicable for the transfer of the personal data to the Company, without the latter having to take any additional action.

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AGENDA OF THE GENERAL MEETING

Pursuant to the provisions of Article 186 of the Spanish Capital Companies Act and also of Article 22 of the Articles of Association and Article 9 of the Rules of CAF's General Meeting, the Agenda of the General Meeting is attached as an appendix to this document and forms an integral part of it.

AGENDA

First: Examination and approval, if appropriate, of the financial statements and management report of Construcciones y Auxiliar de Ferrocarriles, S.A. and the financial statements and management report of its consolidated group of companies for the year 2019, and of the management of the Board of Directors.

Second: Approval of the consolidated statement of non-financial information for the year 2019.

Third: Approval of the proposed appropriation of earnings for 2019, with a gross dividend distribution of 0.842 Euro per share.

Fourth: Appointment of auditors for the financial years 2021, 2022 and 2023.

Fifth: Re-election, appointment and setting the number of Directors:

5.1. Appointment of Ms. Idoia Zenarrutzabeitia Beldarrain as Proprietary Director.

5.2. Re-election of Ms. Carmen Allo Pérez as Independent Director.

5.3. Re-election of Ms. Marta Baztarrica Lizarbe as Executive Director.

5.4. Appointment of Mr. Manuel Domínguez de la Maza as a Proprietary Director.

5.5. In the event that the re-elections and appointments proposed to the General Meeting are approved as items 5.1 to 5.4, both inclusive, set the number of Directors at eleven (11) members.

Sixth: Authorization to the Board of Directors of the Company for the derivative acquisition of shares in accordance with the limits and requirements established in Articles 146 and 509 of the Capital Companies Act.

Seventh: Approval of the Directors' Remuneration Policy applicable to the financial years 2021, 2022 and 2023.

Eighth: Advisory vote on the Annual Report on Remuneration of Directors for the 2019 financial year.

Ninth: Delegation of powers to the Board of Directors for the formalization and execution of the above resolutions.

Tenth: Reading and approval, if appropriate, of the minutes of the meeting.