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

PROPOSALS OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 2 OR 3 JUNE 2018, AT FIRST OR AT ADJOURNED CALL RESPECTIVELY

First:

Approve the Annual Accounts (Balance Sheet, Profit and Loss Statement, Statement of Changes in Shareholder's Equity over the financial year, Cash Flow Statement, and Annual Report) and the Company's Director's Report and consolidated Directors' Report for financial year 2017, as well as the Group's Corporate Management.

Second:

Resolve on the distribution of earnings of the company Construcciones y Auxiliar de Ferrocarriles, S.A. for financial year 2017, as follows:

Balance from the profit and loss account	€ 10,333 thousand
Voluntary reserves	€ 12,292 thousand

Appropriation

To Dividends	€ 22,625 thousand
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Consequently, a gross dividend of 0.66 euro per share is distributed to be paid on 2 July 2018 with the appropriate legal deductions.

Third:

Re-elect DELOITTE, S.L., a company with registered offices in Madrid, Plaza Pablo Ruiz Picasso, 1, Torre Picasso, with Tax Identification Number (N.I.F.) B-79104469 and registration no. S0692 in the Official Registry of Account Auditors, for one year as the auditor of the individual annual accounts of Construcciones y Auxiliar de Ferrocarriles, S.A. and for the consolidated annual accounts of Construcciones y Auxiliar de Ferrocarriles, S.A. And the Company's Affiliates, i.e. of the individual and consolidated annual accounts for the financial year ending on 31 December 2018.

Fourth: Re-election and ratification of Directors:

4.1 Re-elect Mr. Andrés Arizkorreta García as Chief Executive Director for a term of four years.

4.2 Re-elect Mr. Luis Miguel Arconada Echarri as a Director under the category of "Other External Directors" for a term of four years.

4.3 Re-elect Mr. Juan José Arrieta Sudupe as Independent Director for a term of four years.

4.4 Ratify the proposed appointment by cooption of Ms. Ane Agirre Romarate as Independent Director for a term of four years.

Fifth¹: Amendment to the Articles of Association:

5.1. Amend Article 16 of the Articles of Association and insert a new Article 22 bis. The purpose is to regulate remote attendance at the General Shareholders' Meeting, in accordance with the provisions of Articles 182, 184, 189, 515, and 521 of the Corporate Enterprise Act, such that they have the following wording:

“Art. 16 Meeting Notification

The General Shareholders’ Meeting shall be called by means of an announcement published in (i) the Official Journal of the Companies’ Registry or one of the daily newspapers with the largest circulation in Gipuzkoa, (ii) on the National Securities Market Commission website, and (iii) on the website of the Company itself, at least one month in advance of the date set for holding the meeting, notwithstanding those cases where the law permits calling the Meeting with a different notice.

The announcement shall state the date and time on first call notice and all matters to be discussed in the Meeting. It may also state the date on which, if need be, the General Shareholders’ Meeting must be held on second call notice, which shall, as a minimum and there must be a minimum 24 later than the first one.

Shareholders who represent at least three percent of the share capital, may request that a supplement be published to the Announcement of the Annual General Meeting, to add one or more items to the agenda, provided that the new items are backed-up with supporting reasons, or else, with a justified resolution proposal. Under no circumstances shall it be possible to exercise the said right with regard to the calling of extraordinary general meetings. This right must be exercised by means of an irrefutable notification to be received at the corporate seat within five days of the date of publication of the notice. The supplement to the meeting announcement must be published with at least fifteen days’ notice prior to the date set for holding the General Shareholders’ Meeting. Failure to publish the supplement to the meeting announcement within the legally stipulated term shall be grounds to contest the Meeting.

Shareholders representing at least three per cent of the share capital may, within the same deadline indicated in the paragraph above, submit reasoned

¹ Document comparison between the previous version and the proposed amendment of each of the Articles of Association can be consulted in the relevant supporting report from the Board of Directors.

motions for resolution on items either already included, or which ought to be included, on the agenda of the meeting called. The Company shall ensure that the rest of the shareholders are informed of such motions for resolution, with the attachment of any appropriate documentation, in accordance with the provisions of Law.

The announcement of the Annual General Shareholders' Meeting shall expressly mention the right of any shareholder to immediately obtain the documents that shall be submitted for approval and the auditor's report from the Company free of charge.

Shareholders' Meeting must adopt a resolution on modifying the Articles of Association, the Meeting announcement must state, with all due clarity, the Articles that shall be modified and the right of any shareholder to examine the full text of the proposed modification and the report related thereto at the registered office, as well as to request that such documents be delivered or sent to the shareholder.

The Meeting Notice shall also describe the deadlines, forms and ways of exercising the right to vote and the delegation of voting rights provided by the directors for the orderly development of the meeting.”

“Art. 22 bis Remote participation at the Meeting

Attendance at the general meeting and voting on the proposals on the agenda of any type of general meeting may be exercised directly or delegated by the shareholder through postal and electronic mail or by any other means of remote communication, under the terms of the current Articles of Association and the General Meeting Regulations, provided that in all cases the identity of the attendee or voter is duly guaranteed as well as the security of the electronic communications.

The Board of Directors is empowered to adapt the foregoing provisions, establishing the appropriate rules, means and procedures in accordance with the state of the art to implement voting and granting representation by electronic means, including the applicable precedence and conflict rules, while adjusting to the rules established for that purpose, where appropriate.

The shareholders who cast their votes remotely must be taken into account for the purpose of constituting the meeting as present.

Remote attendance to the General Shareholders' Meeting by telematic and simultaneous means and casting of remote electronic votes during the General Shareholders' Meeting may be admitted if so provided for in the Regulations of the General Shareholders' Meeting, subject to the requirements set forth therein”

5.2. Amend article 34 of the Articles of Association to adjust the non-delegable powers of the Board of Directors to the lists provided for in articles 249 bis and 529 ter of the Corporate Enterprise Act, such that it has the following wording:

“Art. 34. Powers of the Board of Directors

The Board of Directors is vested with the most wide-embracing authority to manage, govern and act on behalf of the Company in all matters concerning the company’s trade or business with no limitations whatsoever except those reserved by law or by these Articles of Association for the General Shareholders’ Meeting. The Board of Directors, in any case, may not delegate the following decision-making powers:

- a) Supervision of the effective procedures of any committees that it may have created and of the action of the delegated bodies and any directors appointed.*
- b) Determination of the Company's general policies and strategies.*
- c) Authorisation or release from those obligations resulting from the duty of loyalty, according to the provisions of article 230 of the Corporate Enterprise Act.*
- d) Its own organisation and procedures.*
- e) Preparation of the annual accounts and their submission to the General Meeting.*
- f) Preparation of any type of report that the Board of Directors is required to prepare by law, provided that the operation referred to in the report cannot be delegated.*
- g) Appointment and dismissal of the Company's executive directors, in addition to the establishment of the terms and conditions of their contracts.*
- h) Appointment and dismissal of the executives reporting directly to the Board or one of its members, as well as the establishment of the basic terms and conditions of their contracts, including remuneration.*
- i) Decisions relating to the remuneration of the directors, within the framework of the company bylaws and the remuneration policy approved by the General Meeting.*
- j) Calling the General Shareholders' Meeting and drawing up the agenda and proposal for resolutions.*

- k) *Policy relating to treasury stock.*
- l) *Approval of the annual strategic or business plan, management objectives and budget, the investment and financing policy, the corporate social responsibility policy and the dividends policy.*
- m) *Determination of the risk management and control policy, including tax risks, and supervision of the internal reporting and control systems.*
- n) *Establishment of the corporate governance policy for the Company and for the group of which the Company is the controlling entity; its organisation and operation and, in particular, approval and amendment of its own rules.*
- o) *Approval of the financial information which, being listed, the Company must periodically make public.*
- p) *Definition of the structure of the group of companies, of which the Company is the controlling entity.*
- q) *The approval of the investments or operations considered to be strategic or having a special taxation risk based on their high amount or special characteristics, unless their approval pertains to the General Shareholders' Meeting;*
- r) *The approval of the creation or acquisition of shares in special purpose vehicles or entities resident in jurisdictions considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the Company and its group.*
- s) *Approval, subject to a report from the Audit Committee, of any transactions made between the Company or group companies and directors, in the terms established by articles 229 and 230 of the Corporate Enterprise Act, or with shareholders who, either individually or in partnership with others, have a significant shareholding, including shareholders represented on the Board of Directors of the company or of other companies forming part of the same group or with related parties. The directors affected or who represent or are related to the shareholders affected, must refrain from taking part in the discussion and voting of the agreement in question. The only exception to this approval shall be the transactions that meet the three following conditions at the same time:*
 - 1. *they are made pursuant to agreements based on standard conditions applied on an across-the board basis to a large number of clients.*

2. they are made at rates or prices, generally set by the person supplying the goods or services; and

3. their amount should not be more than one per cent of the Company's annual revenue.

t) Determination of the Company's fiscal strategy.

u) Any powers delegated to the Board of Directors by the General Meeting, unless expressly authorised by the Meeting to sub-delegate such powers.

In duly justified, urgent circumstances, the decisions corresponding to the matters included in letters l) to t) above may be adopted by the bodies or persons delegated. Such decisions must then be ratified at the first Meeting of the Board of Directors to be held following the adoption of the decision.”

5.3. Amend Article 37 bis of the Articles of Association to adapt it to the new provisions introduced in article 529 quaterdecies of the Corporate Enterprise Act, by Law 22/2015, 20 July, on Auditing Accounts, such that this article shall have the following wording:

“Art. 37 bis of the Audit Committee

1. The Board of Directors shall set up an Auditing Committee. The Board of Directors shall approve the Rules of the said Committee and shall determine its duties and the procedures required to perform the same, and must promote independence in carrying out its duties.

2. The Audit Committee shall be composed of a minimum of 3 directors appointed by the Company Board of Directors among non-executive directors; the majority of these, at least, must be independent directors and one shall be appointed by taking into account his/her knowledge and experience in accounting, auditing or both. The Committee members taken as a whole shall have the relevant technical knowledge for the business sector the Company belongs to.

3. The Board of Directors shall also appoint the Chairman among members who are independent directors of the Committee. The Chairman position may not be held for a term of office longer than four years but the person may be reappointed when a term of one year has elapsed counted from the date he/she stepped down from office.

4. The Auditing Committee shall adopt their decisions via an absolute majority of the concurrent members, either attending or represented in the session.

5. *The Audit Committee shall have the functions which result from its specific Regulations, and, shall be at least the following:*

i) Inform the General Shareholders' Meeting about any questions raised in relation to those matters that are the competence of the committee and, in particular, the audit result, explaining how this has contributed to the integrity of the financial information and the role the committee has played in that process.

ii) Supervise the effectiveness of the company's internal controls, internal audit and risk management systems and discuss any significant weaknesses detected in the internal control system during an audit with the auditor, without prejudicing the auditor's independence. For such purposes, and where appropriate, recommendations or proposals may be submitted to the board of directors with the appropriate deadline for follow-up.

iii) Supervise the process of preparing and submitting the mandatory financial information, with recommendations or proposals, to the board of directors to safeguard the integrity of the information.

iv) Submit proposals for the selection, appointment, re-election and replacement of the auditor to the board of directors and be responsible for the selection process, in accordance with the provisions of the applicable regulations and the conditions of the auditor recruitment, while regularly collecting information from the auditor about the audit plan and its implementation and preserving the auditor's independence in the exercise of this function's role.

v) Establish the appropriate relationships with the external auditor to receive information on those issues that may pose a threat to the auditor's independence, for review by the committee, as well as any other questions related to the process of preparing the audit of accounts and, where appropriate, the authorisation of services other than those prohibited, in the terms established in the applicable regulations, as well as other notifications provided for in account auditing legislation and in auditing standards. In any case, every year it shall be necessary to receive the external auditors' statement of independence regarding the entity or entities related directly or indirectly thereto, as well as the information on any additional service rendered and the relevant fees paid by these entities to the external auditor or to the persons or entities related thereto, as established by legislation that regulates the account auditing activity.

vi) Annually issue, prior to the issuing of the audit report, a report that expresses an opinion on whether the independence of the auditors or auditing companies is compromised. This report shall contain, as applicable, the reasoned appraisal of each and every one of the additional services rendered referred to in the previous letter, both individually and as a whole, other than those related to the statutory audit and pursuant to the independence regime or auditing regulations.

vii) Report to the Board of Directors in advance on all matters provided for by Law, these Articles of Association and the rules of the Board and, in particular, on:

1. Financial information that the company must regularly make public.

2. the creation or acquisition of equity interests in special purpose entities or entities domiciled in countries or territories that are considered to be tax havens; and

3. Operations with related parties.

The provisions of letters iv), v) and vi) of the section above shall be understood to be without prejudice to the regulatory guidelines on the auditing of accounts.

6. In addition to the Committees referred to in the previous sections of this article and the following article, the Board of Directors may set up any other Committees as it may deem necessary to provide assistance for issues related to the matters within its competence.”

Sixth²: Amendment to the General Meeting Regulations

6.1. If the resolution submitted for consideration by the Board under Item 5.1 of the agenda is approved, amend Article 6 and insert a new Article 9 bis in the General Meeting Regulations to regulate and develop remote participation in the General Meeting, such that the aforementioned articles are worded as follows:

"Article 6. Notification of the meeting

All General Meetings, whether ordinary or extraordinary, must be convened by a public announcement in (i) the Official Gazette of the Registry of Companies or in one of the largest circulation daily newspapers in Guipuzcoa, (ii) on the National Securities Market Commission website, and (iii) the Company website itself, at least one month before the date set for holding the Meeting,

² Document comparison between the previous version and the proposed amendment of each of the Articles of Association can be consulted in the relevant supporting report from the Board of Directors

notwithstanding those cases in which the law permits calling the Meeting with a different notice. The announcement shall include every matter to be discussed and may state the date upon which, if applicable, the Meeting shall be held on second call, with a minimum period of 24 hours between the first and second call.

Shareholders who represent at least three percent of the share capital, may request that a supplement be published to the Announcement of the Annual General Meeting, to add one or more items to the Agenda, provided that the new items are backed-up with supporting reasons, or else, with a justified resolution proposal. Under no circumstances shall it be possible to exercise the said right with regard to the calling of extraordinary General Meetings. This right must be exercised by means of an irrefutable notification to be received at the corporate seat within five days of the date of publication of the notice. The supplement to the meeting announcement must be published with at least fifteen days' notice prior to the date set for holding the General Shareholders' Meeting. Failure to publish the supplement to the meeting announcement within the legally stipulated term shall be grounds to contest the Meeting.

Shareholders representing at least three per cent of the share capital may, within the same deadline indicated in the paragraph above, submit reasoned motions for resolution on items either already included, or which ought to be included, on the agenda of the meeting called. The Company shall ensure that the rest of the shareholders are informed of such motions for resolution, with the attachment of any appropriate documentation, in accordance with the provisions of Law.

The announcement of the Ordinary General Shareholders' Meeting shall expressly mention the right of any shareholder to immediately obtain the documents that shall be submitted for approval and the auditor's report from the Company free of charge. When the General Meeting must adopt a resolution on modifying the Articles of Association, the summons announcement must state, with all due clarity, the points that shall be modified and the right of any shareholder to examine the full text of the proposed modification and the report related thereto at the registered office, as well as to request that such documents be delivered or sent to the shareholder.

The Meeting Notice shall also describe the deadlines, forms and ways of exercising the right to vote and the delegation of voting rights provided by the directors for the orderly development of the meeting.

"Article 9 Bis. Remote attendance at the Meeting

The vote on the proposals of items of any kind included in the agenda may be exercised or delegated by the shareholder through postal or electronic mail or

any other means of remote communication, under the terms of the current Articles of Association and the General Meeting Regulations, provided that the identity of the participant or voter is duly guaranteed as well as the security of the electronic communications.

The vote or proxy vote implemented by postal mail shall be implemented by sending the form for remote voting or proxy vote form, as applicable, issued by the entity itself and available from its website. Alternatively, the attendance cards or voting delegation 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 de Valores, SA Unipersonal” (IBERCLEAR) may be used. Delivery must be by certified mail with acknowledgement of receipt and must be duly completed in accordance with the instructions accompanying the form.

The vote or proxy vote implemented by electronic communication shall be admitted by electronic mail or any other means of remote communication as the Board of Directors may decide when calling the General Meeting. It shall be issued under a recognized electronic signature or other kind of guarantee that the Board of Directors considers appropriate to ensure the authenticity and identification of the shareholder exercising the right to vote.

For its validity, the votes or proxy votes cast by any of the means provided for in the previous sections must be received by the Company at least 24 (twenty-four) hours before the established time and date of the General Meeting at first call.

The Board of Directors is empowered to adapt the foregoing provisions, establishing the appropriate rules, means and procedures in accordance with the state of the art to implement voting and granting representation by electronic means, including the applicable precedence and conflict rules, while adjusting to the rules established for that purpose, where appropriate. In particular, the Board of Directors may regulate the use of alternative guarantees to the electronic signature used for issuing or delegating electronic votes; reduce the notice period established for the Company to receive remote or proxy votes, or authorise the Chairman and Secretary of the General Shareholders' Meeting or their delegates to allow the aforementioned votes or representations received after said period, to the extent permitted by the available means.

Shareholders who cast their votes remotely must be considered as attending 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 e-mail by the relevant Shareholder as well as the revocation of any proxy conferred by any means.

For everything not previously provided for in this article, the provisions of Article 9 of these Regulations that are compatible with the regulation of remote participation will be of supplementary application."

This agreement shall come into effect upon approval, execution and recording in the Company Registry of the agreement for the modification of the Articles of Association which shall be submitted for the approval of the Board of Directors as item 5.1 Five of the agenda."

6.2. Amend articles 12 and 13 of the General Meeting Regulations to introduce improvements referred to the compilation of the list of attendees and the constitution of the Meeting, such that these articles have the following wording:

"Article 12. List of Attendees

In order to attend the General Meeting and be counted for the meeting's quorum, Shareholders or their proxy holders must hand over to the Shareholder recording personnel, at the entrance to the meeting premises, the appropriate attendance or proxy cards, and, if applicable, the legal representation accreditation documents, which shall give attendees the right to be included in the list of attendees. At the Company's convenience, other technical methods deemed appropriate can be used to record attendance. If a Shareholder who has already arranged for proxy vote attends personally, the Shareholder shall be provided with an attendance card and the proxy shall be revoked and be null for all purposes.

Attendance and representation cards shall cease to be admitted after the scheduled start of the General Meeting, unless there is an express provision to do so in the current Regulations or a longer notice period is specified when the Meeting is convened. Shareholders who appear after the closing time for accepting attendance and representation cards shall not be considered as attending the General Meeting, although they may attend as guests.

Before dealing with the agenda, the Secretary shall draw up an attendance list, preliminary and final, stating its number, nature or position of proxy of each of them and the number of their own or others' shares represented. The number of shareholders present or represented, as well as the amount of the capital of the shareholders.

The General Meeting may be constituted when the provisional list of attendees shows that a quorum is established in accordance with the Law or Articles of Association, where appropriate. In this case, the final list shall be closed before voting on the proposed resolutions.

During the General Meeting, any Shareholder with the right to attend can consult the list of attendees without this delaying or postponing the normal holding of the meeting. The Panel of the Meeting shall not be obliged to read the list of attendees to the General Meeting or provide a copy of this list during the General Shareholders' Meeting, notwithstanding the right of the attendees to

object or protest about the content of the General Meeting or its compliance with constitution requirements.”

"Article 13. Holding the General Shareholders' Meeting

Once the Board and the list of attendees have been established, whether provisional or definitive in accordance with the provisions of article 12, the Chairman shall give the floor to the Secretary, who shall provide information about attendance numbers and whether the quorum required by the Law or Articles of Association for the constitution of the General Meeting and adoption of all the Agenda agreements has been established; after this, the Chairman shall declare the General Meeting validly constituted, if applicable.

If the list of attendees has been formed with provisional data, the Secretary shall later close the list with the final data and provide information about them. Once the foregoing information has been publicly given, the Chairman shall ratify the valid constitution of the General Shareholders' Meeting on first or second call, as applicable, after which the resolutions shall be voted on.”

6.3. Amend article 15 of the General Meeting Regulations to allow the delegation of certain faculties related to the development of the Meeting, such that this article has the following wording:

"Article 15. Powers of the Chairman

The Chairman steers and presides over the General Assembly, and the Chairman's roles shall be exercised with the following powers:

a) Govern the deliberations and control Shareholder interventions in the terms laid down in the previous article.

b) When applicable, agree on the extension of the initially allotted time slot for Shareholder intervention.

c) When applicable, limit interventions regarding specific items on the Agenda to a maximum of two shareholders in favour of and two shareholders against the Board's proposals.

d) Moderate Shareholders' speeches, with the possibility of asking them questions to clarify queries that have not been included or which have not been adequately explained in the intervention.

e) Call to order speaking Shareholders to ensure that their comments are limited to the matters on the Agenda and that adequate courtesy is ensured by the speakers, with no inappropriate, abusive or filibustering remarks or remarks intent on disrupting the normal meeting procedures. To this regard, the Chairman can inform speakers that their speaking time is coming to an end so

that they can adjust their speech appropriately. Also, once the time limit has been reached and if the speaker tries to continue the Chairman can interrupt the speaker in accordance with the provisions in section g).

f) Declare when a matter has been discussed sufficiently and to proceed to a vote.

g) Interrupt speakers when the allotted time for each intervention is up, or, when, in spite of warnings having been made in accordance with previous sections d) and e), the Shareholder ignores them. On exercising this power, the Chairman can ask the Shareholder to leave the room if this repeatedly fails to follow orders, and can also take any appropriate measures to ensure the Shareholder leaves the room. The Chairman shall never allow anyone to speak once voting has begun for each agreement proposal.

h) Declare the result of the votes.

i) Resolve queries that may arise during the General Meeting regarding rules established in these Regulations.

Notwithstanding the above, the Chairman may delegate the exercise of the powers included in Sections (h) and (i) above to the Secretary as considered appropriate.”

6.4 Modify Article 16 of the General Meeting Regulations to facilitate the processes preceding the voting on resolutions, such that the aforementioned article has the following wording:

“Article 16. Passing of resolutions.

In general, the resolutions shall be adopted by a simple majority of the votes of the shareholders present or represented at the Meeting, when more votes of the capital present or represented are obtained in favour than against.

If the capital present or represented exceeds 50%, an absolute majority is sufficient for the resolution of the following to be adopted: The issue of convertible bonds into shares or bonds that give the bondholders a share in corporate profits; an increase or reduction in capital; the suppression or limitation of the right of pre-emption of new shares; the transformation, merger or de-merger of the Company or the global assignment of assets and liabilities; the transfer of the headquarters abroad; and, in general, any amendment of the Articles of Association. However, a favourable vote of two-thirds of the capital present or represented at the Meeting is required if the second call is attended by Shareholders representing less than 50% but at least 25% of the subscribed capital with the right to vote. Notwithstanding the fact that, based on the Chairman's judgement, alternative systems can be used, voting in the Assembly

for proposed agreements shall be made in accordance with the following procedure:

a) When voting for the proposals for agreement of matters on the Agenda abstentions shall be counted as votes against. To this regard, votes in favour shall be those corresponding to all present and represented shares, deducting those votes corresponding to shares whose holders or representatives have voted against, blank or abstained.

b) When voting for the proposals for agreement of matters not included on the Agenda abstentions shall be counted as votes in favour. To this regard, votes against shall be those corresponding to all the present and represented shares, deducting those votes corresponding to shares whose holders or representatives have voted in favour, blank or abstained.

Regardless of the system used to determine votes, verification provided by the Meeting Panel of a sufficient number of votes in favour to achieve the majority required in each case permits the Chairman to declare the corresponding agreement proposal as passed.

It shall not be required to read the meeting notice, each agreement proposal or any other document in relation to the General Meeting if these texts have been made available to shareholders after the meeting notice or a supplement thereof has been publicised, unless it is so requested by a shareholder.”

Seventh:

Delegate to the Board of Directors the power to increase the capital stock on one or more occasions by issuing new shares and with a charge to monetary contributions for a term of 5 (five) years and up to half of the share capital at the time of this authorisation, up to a maximum of 5,159,252.87 euros, where appropriate, in accordance with article 297.1.(b) of the Corporate Enterprise Act; and establish the terms and conditions of the capital increase and features of the shares, re-write the article of association relating to share capital, as well as freely offer the new, unsubscribed shares in the terms of preferential subscription and establish that the capital shall be increased only in the amount of the subscriptions made, should subscription be incomplete.

Revoke and annul the delegation conferred in the Meeting held on June 8, 2013 as the 6th item on the agenda.

Eighth:

Submit the Remuneration of Directors Annual Report for 2017, approved by the CAF Board of Directors in the meeting held on 27 February 2018 to an advisory vote.

Ninth:

Empower the Company Board of Directors to implement the aforementioned agreements to the fullest extent necessary in law, as well as clarify, correct or supplement the aforementioned agreements in accordance with the verbal or written qualification of the Registrar of Companies, and jointly and severally and indistinctly empower Andrés Arizkorreta García and Ms. Marta Baztarrica Lizarbe, Chairman and Secretary of the Board, respectively, to appear before a notary to execute the relevant public deed, and perform whatever acts are necessary to ensure those resolutions adopted by this Meeting which are registrable are or fully, or even partially, entered in the Registry of Companies.

Tenth:

Draft the minutes, then read and approve them at the end of the meeting.