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GENERAL POLICY REGARDING
COMMUNICATION OF ECONOMIC AND
FINANCIAL, NON-FINANCIAL AND CORPORATE
INFORMATION, AND CONTACTS WITH
SHAREHOLDERS, INSTITUTIONAL INVESTORS
AND PROXY ADVISORS



December 17, 2020

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1. PURPOSE AND SCOPE

The Board of Directors of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (hereinafter, “CAF” or the “Company”), in accordance with the provisions of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010 of July 2 (“Capital Companies Act”), the Corporate Bylaws and the Rules of the Board of Directors, is responsible for approving the general policies and strategies of the Company and the Group for which it is the parent (“CAF Group”).

This General Policy regarding Communication of Economic and Financial, Non-Financial and Corporate Information, and contacts with Shareholders, Institutional Investors and Proxy Advisors (the “Policy”) has been approved in compliance with the principles of good corporate governance set forth in the Code of Good Governance for Publicly Listed Companies, approved by the Spanish National Securities Market Commission (CNMV) in February 2015 and revised in June 2020, and with applicable legislation.

The purpose of this Policy is to establish a general framework for the communication of financial, non-financial and corporate information of the companies comprising the CAF Group (hereinafter, “CAF Group”) through the appropriate channels, which will help to maximize the dissemination and quality of the information available to the market and the CAF Group's stakeholders.

The Policy also defines the channels of communication and engagement with shareholders and institutional investors within the framework of their involvement in the company, as well as with proxy advisors, with full observance of market abuse regulations and the principle of equal treatment of shareholders that are in the same position.

2. GENERAL PRINCIPLES

The relations, communication and engagement referred to in the Policy shall be governed by the following general principles:

(i) Transparency, immediacy, and symmetry in the dissemination of information.

CAF will convey the information in an accessible, up-to-date and thorough manner, so that shareholders, investors and the other stakeholders can form an objective opinion of the Company and its Group.

(ii) Responsible Communication Practices.

CAF is committed to communicating truthfully, honestly and with absolute respect for people's integrity and honor, always ensuring the use of clear and responsible language to help stakeholders make an informed decision.

It shall also ensure that the information provided meets the highest standards of quality, reliability, clarity and completeness.

(iii) Human Rights.

In accordance with the United Nations Guiding Principles on Business and Human Rights, and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, CAF is committed to communicating the Human Rights implications of its activities, especially when concerns are raised by those affected or their representatives.



(iv) Equal treatment and non-discrimination among shareholders.

CAF is committed to giving equal treatment to all shareholders that are in the same position, avoiding any type of privilege or advantage.

(v) Encouraging shareholder involvement in the Company.

CAF will promote continuous and ongoing information of shareholders to ensure their duly informed participation in the decisions within its competence, particularly with regard to the exercise of their rights to attend and vote at the General Meeting.

(vi) Respect for the applicable regulations.

The CAF Group is committed to acting in accordance with applicable legislation, the Company's internal regulatory system, as well as the principles of good corporate governance, while also promoting cooperation and transparency with the authorities, regulatory bodies and competent administrative authorities.

3. GENERAL INFORMATION AND COMMUNICATION CHANNELS

The main communication channels available to the Company are as follows:

3.1. CORPORATE WEBSITE

CAF's corporate website (www.caf.es) is the most important communication vehicle for economic and financial, non-financial and corporate information for the market and all stakeholders.

In particular, the corporate website is always accessible and updated and has general information on the CAF Group and its activities, as well as a specific section called "Shareholders and Investors" which includes, among other things, regular financial information, information on Corporate Governance and Sustainability, observing in all cases the time limits for the duration and maintenance of information for publicly listed companies.

3.2. CNMV WEBSITE

The Company shall disclose through the CNMV website as a matter of priority and immediately privileged information and other mandatory relevant information, such as periodic financial information, annual corporate governance reports and annual reports on the remuneration of Board members.

3.3. MEDIA

CAF will communicate and send, when appropriate, press releases upon the presentation of its annual results or to inform the media about the Company's performance and its projects, always taking into account the principle of not providing privileged or relevant information that has not been previously disclosed, as well as the equal treatment of shareholders.

The CAF Group has a Communications Area that is responsible for publishing information on the corporate website and for ongoing contact with the media, in coordination with those responsible for other communications or external reports in accordance with this Policy.



3.4. SOCIAL MEDIA

The CAF Group will maintain a presence on social media where it will disseminate information of interest on the performance and activities of the Company and its Group, without prejudice to compliance with its legal obligations, while also applying the criteria set out in the section above.

3.5 WHISTLEBLOWER CHANNEL

The CAF Group has a general whistleblower channel supervised by the Audit Committee which allows employees and other persons related to the Company, such as Board members, shareholders, suppliers, contractors or subcontractors, to report at any time any irregularities of potential significance, including financial and accounting irregularities, or irregularities of any other nature related to the company that they may notice in any company within the Group.

The operating rules for the aforementioned whistleblower channel as well as the procedure for managing breaches or suspected breaches that have been detected are always available on the corporate website and cover the verification of possible breaches of the CAF Group's Corporate Governance System in general and, in particular, (i) the CAF Group's Code of Conduct and any breaches of internal rules or legislation in the areas of (ii) Crime Prevention, (iii) Competition Law, or (iv) Market Abuse and Handling of Privileged Information.

This channel ensures confidentiality and the procedure provides for cases in which reports can be made anonymously, respecting the rights of the whistleblower and the accused person.

4. SPECIFIC INFORMATION AND COMMUNICATION CHANNELS

Notwithstanding the general information and communication channels, through specific channels, CAF maintains consistent and ongoing contact with its shareholders and investors, institutional investors that are part of the shareholder base (“**Institutional Investors**”), as well as with asset managers, financial intermediaries, proxy advisors and other market players and other stakeholders, offering equal treatment in the information provided to them and observing at all times the applicable regulations against market abuse, as well as in relation to the immediate publication of privileged information or other relevant information for the market.

4.1 COMMUNICATION WITH SHAREHOLDERS AND INVESTORS, INSTITUTIONAL INVESTORS, ASSET MANAGERS AND FINANCIAL INTERMEDIARIES

The information conveyed to shareholders and investors, Institutional Investors and asset managers, financial intermediaries, proxy advisors and other market participants shall be accurate, complete, current and shall adequately reflect the Company's status.

In particular, the Board of Directors shall provide adequate channels for shareholders to make proposals regarding the management of the Company and may organize informative meetings on the performance of the Company and its Group for shareholders in the most relevant financial markets. Likewise, the Board of Directors shall promote the participation of shareholders in the General Meetings and shall adopt the appropriate measures to facilitate the effective exercise of the functions of the General Shareholders' Meeting in accordance with the law and the Corporate Bylaws.

Similarly, the Board of Directors will establish the appropriate mechanisms for the regular exchange of information with the Company's Institutional Investors. Under no



circumstances may the relationship between the Board of Directors and the Institutional Investors result in the delivery to the latter of any information that could give them a privileged or advantageous position.

In this regard and in accordance with the principles of this Policy, CAF offers all the necessary information and documentation so that the decision-making of shareholders, investors and Institutional Investors can be based on the knowledge and understanding of business strategies and management development and serve to obtain the expected return on the capital invested.

To this end, three specific channels of communication with these partners are envisaged:

a) General Shareholders' Meeting

The General Shareholders' Meeting is the highest representative body of the Company's shareholders, and is their main channel of participation.

In order for the Meeting to properly fulfill its purposes, the Board of Directors shall make all legally required information available to the shareholders prior to the Meeting. Likewise, it will deal with requests for information made by the shareholders prior to the General Meeting with the utmost diligence, and answer any questions they may ask during the meeting, under the terms of the legislation applicable at any given time.

In turn, the Company will collaborate with financial intermediaries so that all information aimed at facilitating the exercise of shareholders' rights is conveyed to them, particularly attendance and voting rights at the General Meeting, all under the legally applicable terms.

Within the framework of promoting the exercise of shareholders' rights, a shareholders' electronic Forum will be enabled on the Company's website (www.caf.net) upon calling the General Meeting. Both individual shareholders and any voluntary associations they may create will have access, for the purpose of facilitating communication prior to General Meetings under the terms legally provided for.

During the General Meeting, shareholders may ask the Committees of the Board of Directors questions, so that any member thereof can inform those present regarding matters under their responsibility. In addition, in the event that the auditor has included a reservation in their audit report, the Chairman of the Audit Committee will clearly explain the opinion of the Audit Committee on its contents and scope at the General Meeting, and a summary of this opinion will be made available to shareholders at the time of publication of the notice of the Meeting, together with the other proposals and reports of the Board.

Furthermore, the Company will endeavor to ensure that the proceedings of the General Meetings of Shareholders are disseminated as widely as possible, for which purpose it may broadcast the General Meeting live on its corporate website.

b) Shareholders and Investor Relations Office

The Shareholders and Investor Relations Office is the specific communication channel responsible for managing relations, communication and, if applicable, supply of information to shareholders and investors, including Institutional Investors, and has been created as a personalized service to ensure that they have full knowledge of the Company to enable them to make the right decisions.

The aforementioned shareholders and investors may address their queries and request any information they consider appropriate to this Office, through any of the means indicated on the Company's corporate website (www.caf.net), which are as follows:



Shareholders and Investor Relations Office

C/ J.M. Iturrioz, 26

20200 Beasain (Guipúzcoa)

Spain

Telephone: + 34 943 189 262

Fax: + 34 943 189 263

accionistas@caf.net

Queries received through any of these means (post, telephone, fax or e-mail) are dealt with regularly and individually by the Company's Shareholders and Investor Relations Office, with the utmost priority given to the Company's interests and observing the law and CAF's Corporate Governance System.

Oversight, supervision and control of the actions will be carried out by the Shareholders and Investor Relations Office, which is part of the Investor Relations and Strategy Department (hereinafter, the "IRSD").

c) Informative meetings according to market uses

The IRSD is responsible for channeling communications between the Company and the shareholders and investors, Institutional Investors, asset managers and financial intermediaries, notwithstanding the relations that the IRSD may establish with other market players such as financial analysts or other bodies, observing in all cases the General Principles established in this Policy. Its mission is to promote open, efficient and continuous communication and dialog based on the principles of transparency, truthfulness, fairness and equal treatment, notwithstanding involving other departments or executives of the Company.

The IRSD may organize and participate in informative meetings (roadshows, seminars, national and international conferences, etc.) regarding the status of the Company and its Group or other aspects that may be of interest while strictly observing market abuse regulations, the principle of equal treatment of all shareholders in identical conditions and the conflict of interest regime as established by law.

4.2 COMMUNICATION WITH PROXY ADVISORS

CAF is aware of the importance of the recommendations made by proxy advisors regarding the exercise of voting rights at General Shareholders' Meetings for institutional investors in general. In this regard, the Secretary of the Board will deal with the queries of the proxy advisors in relation to proposals to be voted on at the General Shareholders' Meeting, and will promote, when appropriate, making contacts, for which they may count on the IRSD.

The Company will also endeavor, on the one hand, to monitor the policies and recommendations of such proxy advisors in connection with international trends in corporate governance, and on the other hand, to assess the recommendations and criteria issued by the proxy advisors in relation to corporate governance rules, taking into account the Company's special characteristics and the regulations applicable to it.

4.3. COMMUNICATION WITH OTHER CAF STAKEHOLDERS

CAF is clearly committed to promoting a relationship of transparency and dialog with the different stakeholders provided for in the CAF Group's Sustainability Policy in order to



learn about their concerns and interests, which are a key element in defining CAF's strategy and actions.

To this end, in addition to the general channels, CAF will seek to establish other communication channels, when appropriate, to maintain efficient communication with its stakeholders.

In relation to Clients, CAF participates in fairs where it exhibits its value proposition in sustainable mobility solutions and publishes its news in specialized sector magazines. On an ongoing basis, it carries out project monitoring meetings with the participation of the client, and conducts satisfaction surveys to learn the client's perspectives directly and to establish improvement plans.

Furthermore, in terms of its People, CAF is committed to promoting systematic, fluid, and thorough internal dialog and communication in accordance with best practices. To this end, it carries out direct communication activities through its legal representatives. The communication plans include, among other actions, gathering the opinions from the group of people. Specific channels may also be established for the communication and treatment of any misconduct that may occur in discrimination, harassment, bullying or workplace safety cases, among others.

With regard to Suppliers, CAF has defined a general framework for shared action and has created a portal as well as a specific whistleblower channel for suppliers. It performs the necessary audits to encourage responsible practices among suppliers and conducts satisfaction surveys to learn about their concerns and interests.

Likewise, CAF is committed to establishing the channels of communication, participation and dialog with society as a whole, as another Stakeholder provided for in the Sustainability Policy.

In any case, and in order to keep all stakeholders informed about initiatives and actions in the area of sustainability, the CAF Group has bodies responsible for this area, publishes an annual sustainability report, provides a Non-Financial Information Statement with its consolidated Management Report, and prepares other more specific reports and statements, in addition to maintaining contact with analysts and rating agencies in the area of sustainability, among others.

5. COMPLIANCE WITH LEGAL REGULATIONS AND CAF'S CODES AND REGULATIONS ON MARKET ABUSE

The Policy must at all times observe the legal regulations against market abuse, as well as the provisions in this area contained in the CAF Group's Code of Conduct and in the Internal Rules of Conduct in the Securities Market, which are available on the corporate website, and in any other internal implementing rule on the handling of privileged information and other relevant information. Each of these rules defines the communication channels and those responsible for handling this type of information.

In any case, CAF complies in due course with its legal obligations regarding periodic public information, communication of other relevant information and other transparency obligations, in full compliance with regulations and under the supervision of the National Securities Market Commission.



6. MONITORING AND CONTROL

The Audit Committee is responsible for supervising the implementation of this Policy. It will also monitor the way in which the Company communicates and relates with small and medium-sized shareholders.

7. REVIEW AND UPDATE

The Board of Directors shall periodically review this Policy.

8. ENTRY INTO FORCE

This Policy was initially approved by CAF's Board of Directors at its meeting on October 28, 2015 as the Policies regarding communication and contact with shareholders, institutional investors and voting advisers. It was last modified on December 17, 2020, the date from which it enters into force.

This General Policy regarding Communication of Economic and Financial Information, Non-Financial and Corporate Information, and contacts with Shareholders, Institutional Investors and Proxy Advisors will be published on the Company's website, as well as on the internal channels of the CAF Group.