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

Notice of Ordinary General Meeting

By agreement of the Board of Directors of Construcciones y Auxiliar de Ferrocarriles, S.A. ("CAF" or the "**Company**"), the Shareholders are called to the Ordinary General Meeting, to be held on an exclusively remote basis, on June 5, 2021, at 12:00 noon, on first call, and, if appropriate, on the following day, at the same place and time, on second call, in order to deliberate and resolve on the matters included on the Agenda below.

In accordance with the provisions of final provision eight of Royal Decree-Law 5/2021, of 12 March, on extraordinary measures to support business solvency in response to the COVID-19 pandemic, which amends Article 3 of Royal Decree-Law 34/2020, of 17 November, on urgent measures to support business solvency and the energy sector, and on tax matters, the Board of Directors has agreed that **the Meeting will be held on an exclusively remote basis, that is, without physical attendance of the shareholders or their representatives**. Consequently, shareholders and their proxies may exercise their right to attend by using remote means that allow real-time connection with the place where the Meeting is held, under the terms set forth in this notice, notwithstanding the possibility of casting votes and granting a proxy by electronic means of communication prior to the Meeting. The members of the Board of Directors may attend the meeting, which shall be deemed to be held at the registered office regardless of where the Chairman of the Meeting is located, by audio or video conference.

AGENDA

One: 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 2020, and of the management of the Board of Directors.

Two: Approval of the consolidated statement of non-financial information for FY 2020.

Three: Approval of the proposed appropriation of earnings for FY 2020.

Four: Re-election of Mr. Julián Gracia Palacín as an Independent Director.

Five: Amendment of the Bylaws:

5.1. Amendment of Articles 21, 22 bis, 26 and 27 of the Bylaws and inclusion of the new Article 22 ter, in order to adjust the regulation of remote attendance at the meeting to the new features introduced in the Capital Companies Act.

5.2. Inclusion of a new Article 22 quater in the Bylaws, in order to incorporate the possibility of holding meetings exclusively by electronic means, in accordance with the updates introduced in the Capital Companies Act.

5.3. Amendment of Articles 13, 34, 37 bis and 40 of the Bylaws, in relation to the powers and obligations of the General Meeting, the Board of Directors and the Audit Committee, mainly in order to adapt them to the updates introduced in relation to related-party transactions in the Capital Companies Act and in relation to non-financial information.

5.4. Amendment of Article 39 of the Bylaws to update its content regarding the Remuneration of the Board of Directors.

5.5. Amendment of Articles 14, 23, 31 and 32 of the Bylaws to include technical improvements and good governance recommendations, among others, in relation to the adoption of resolutions by the General Meeting and the Board of Directors.

Six: Amendment of the Regulations of the General Meeting:

6.1. In the event that the resolution submitted for the consideration of the Meeting in Section 5.1 of the Agenda is approved, amend Articles 8, 9, 9 bis, 11 and 12 of the Regulations of the General Meeting and include a new Article 9 ter, for the purpose set forth in Point 5.1 above.

6.2. In the event that the resolution submitted for the consideration of the Meeting in Section 5.2 of the Agenda is approved, amend Articles 14 and 17 of the Regulations of the General Meeting and include a new Article 9 quater, for the purpose set forth in Point 5.2 above.

6.3. In the event that the resolution submitted for the consideration of the Meeting in Section 5.3 of the Agenda is approved, amend Article 4 of the Regulations of the General Meeting, for the purpose set forth in Point 5.3 above.

6.4. In the event that the resolution submitted for the consideration of the Meeting in Section 5.5 of the Agenda is approved, amend Article 3 of the Regulations of the General Meeting, for the purpose set forth in Point 5.5 above.

6.5. Amendment of Articles 7 and 16 of the Regulations of the General Meeting to adapt them to the updates introduced in the Capital Companies Act in relation to the rights arising from the shares.

Seven: Authorization to the Board of Directors so that, in accordance with the provisions of Article 297.1.b) of the Capital Companies Act, it may carry out capital increases at the time and in the amount it decides, during a period of five years, up to half of the share capital at the time of authorization, on one or more occasions, by issuing new shares. To likewise delegate to the Board of Directors, under the terms established in Article 506 of the Capital Companies Act, the possibility of excluding, in relation to the increases that it may agree to, the preemptive subscription right for a maximum amount of twenty percent of the share capital at the time of authorization. Consequent revocation of the delegation conferred on the Board of Directors by resolution of the General Meeting of Shareholders held on June 2, 2018.

Eight: Advisory vote on the Annual Report on Directors' Remuneration for FY 2020.

Nine: Information to the Meeting on the amendments to the Board Regulations approved by the Board of Directors at its meeting held on December 17, 2020.

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

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

Right to information

The Shareholders may exercise their right to information from the time the meeting is called, under the terms of Articles 197 and 520 of the Capital Companies Act and in this notice.

In accordance with the provisions of Articles 272 , 287 and related articles of the Capital Companies Act, it is hereby stated that, as from the publication of this notice of call, shareholders have the right to examine and obtain, immediately and free of charge, at the registered office, or via request (at the telephone number 943.18.92.62 or the e-mail address accionistas@caf.net) the delivery or sending, free of charge, of the following documentation to be submitted to the General Meeting of Shareholders:

- In relation to Items One, Two and Three on the Agenda: The annual accounts (balance sheet, profit and loss account, a statement reflecting the changes in equity for the year, a cash flow statement and annual report), proposal for the application of the Company's profit, as well as the management report and the auditors' report, for FY 2020. In the case of the consolidated accounts of the CAF group, the shareholders of the companies belonging to the group may also obtain the documents that make up these accounts, as well as the group's management report, which contains the consolidated non-financial information statement, and the audit report.
- In relation to Items Five and Six on the Agenda: The Board's justification report for the amendments to the Company's Bylaws and the Regulations of the General Meeting of Shareholders, as well as the full text of the proposed amendments.
- In relation to Item Seven on the Agenda: The Board report regarding the proposal for delegation to the Board included in this item on the Agenda, as well as the full text of said proposal.

All of the above documents, as well as the rest of the information relating to the General Meeting of Shareholders, can also be consulted on the Company's website (www.caf.net), in full and without interruption until the General Meeting is held, and more specifically:

- This call.

- The full text of the proposed resolutions to be submitted to the General Meeting of Shareholders for approval in relation to each of the items on the Agenda.
- In relation to Item Four on the Agenda: The proposal for re-election of the Appointments and Remuneration Committee and the Board's justification report, which contain information on the Director whose re-election is proposed to the General Meeting of Shareholders, i.e. their identity, curriculum vitae and category, assessing the competence, experience and merits of the proposed candidate.
- In relation to Item Eight on the Agenda: the Annual Report on Directors' Remuneration for FY 2020, which is subject to a consultative vote.
- In relation to Item Nine on the Agenda: the Board Report referring to the amendment of its Regulations.
- Information on the total number of shares and voting rights on the date of the call.
- The Annual Corporate Governance Report for FY 2020.
- The Auditor's Independence Report for FY 2020.
- The Sustainability Report for FY 2020.
- The Operating Reports of the Committees of the Board of Directors for FY 2020.
- Proxy and remote voting forms.

From the date of publication of the notice of the General Meeting until the fifth day prior to the date scheduled for the meeting, shareholders may request such information or clarifications as they deem necessary regarding the items on the Agenda, or ask such questions in writing as they deem appropriate. In addition, shareholders may request from the directors, in writing and within the same period or, in the case of remote attendance, as detailed below, such clarifications as they deem necessary regarding the information accessible to the public that the Company has provided to the National Securities Market Commission (CNMV) since the last general meeting was held and regarding the auditor's report. For this purpose, requests for information should be addressed to the Shareholders and Investors Relations Office at the registered office, by e-mail to the following address accionistas@caf.net.

In order to safeguard adequate guarantees for the identification of the shareholder, the latter must state their name and surname in their request for information and attach a copy of the documentation that accredits their status as a shareholder. In the case of a legal entity, the request must also be accompanied by a copy of the documentation attesting to the representative powers of the natural person who, as the representative of the shareholder, exercises the right to information.

Right to add to the Agenda and to submit new proposals for resolution

Shareholders who represent at least three percent (3%) of the share capital may request that a supplement be published to the notice of the General Meeting of Shareholders, to add one or more items to the Agenda, provided that the new items are backed up with supporting reasons or, if applicable, a justified resolution proposal. This right must be exercised by means of reliable notification addressed to the Board of Directors' Secretary,

which should be received at the registered address within the five (5) days following the date of publication of this call.

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

Shareholders representing that same percentage may also, within the same period of time indicated above and by sending the notice to the registered office, submit reasoned proposals for resolutions on matters already included or to be included on the Agenda of the called meeting.

Right to attend the General Meeting

For the purposes of exercising the right to attend, the Shareholders who, in accordance with the provisions of Articles 7 and 21 of the Bylaws, will only be entitled to attend if they can prove that they own at least one thousand (1,000) shares, in the manner required by law. Shareholders with a smaller number may group together or give their proxy to another shareholder who thus completes one thousand (1,000) or more shares.

(i) Registration, Login and Support

In order to allow the adequate management of the telematic assistance systems, the shareholder who is entitled to attend the Meeting must register on the computer platform set up for this purpose on the Company's website (www.caf.net) proving their identity, by one of the following means: (i) Electronic National Identity Document; (ii) a recognized, valid and current electronic user certificate, in accordance with the provisions of the applicable regulations and issued by the Spanish Public Certification Authority (CERES), which is part of the National Mint; or (iii) the user credentials/password that the shareholder must request by writing to the e-mail address accionistas@caf.net indicating in the subject "2021 General Meeting request for credentials".

If the person attending remotely has been asked to act as a proxy, or in the case of a representative of a legal entity, they must request the user/password credentials in accordance with the procedure described in paragraph (iii) above.

The registration of attendees may be done from the day after the publication of this call, and will not be admitted beyond 12:00 noon on June 4, 2021.

The shareholder or their proxy who has registered to attend the General Meeting remotely must log on to the website (www.caf.net), on June 5, 2021 between 11:30 a.m. and 12:00 noon, and identify themselves as indicated on the computer platform set up for this purpose on the Company's website. If the Meeting cannot be held on first call, the shareholder must connect the following day, within the same time slot, for the second call. Shareholders who connect to attend remotely after the date and time indicated will not be considered as attending the General Meeting, although they will be able to follow the proceedings live through the corporate website.

For the purposes of the provisions of this section, the Company reserves the right to request from the shareholders or their representatives any other means of identification that it considers suitable or necessary to verify their status as shareholders or representatives, and to guarantee the authenticity of the vote or delegation.

(ii) Participation

In the same act of registration referred to in Section (i) above and up to 12:00 noon on June 4, 2021, the shareholder (or their representative) may submit in writing any speeches or questions they wish to make. Questions, clarifications and interventions shall be subject to the provisions of the Law and the Regulations of the General Meeting. The interventions and questions made during the registration by the shareholders or representatives registered as attendees by electronic means but who do not connect on the day of the meeting as provided for in this call will not be taken into consideration.

Shareholders or proxies who attend the General Meeting remotely may also express any reservations they may have regarding the content of the list of attendees or compliance with the requirements for convening the General Meeting by sending an e-mail to the following address accionistas@caf.net.

(iii) Voting

Voting by electronic means on the proposals relating to items on the agenda will be carried out under the terms of Article 16 of the Regulations of the General Meeting, through the computer platform set up for this purpose on the Company's website.

Similarly, with regard to the proposed resolutions on those matters which, in accordance with the law, do not need to be included on the Agenda, those attending by electronic means can cast their votes in accordance with Article 16 of the Regulations of the General Meeting, from the moment these proposals are read out to be voted on by the Secretary of the General Meeting.

(iv) Leaving the meeting

Those attending by electronic means who wish to express that they are leaving the Meeting, should do so by sending an e-mail to the following address accionistas@caf.net. Once an attendee has given notice of their express wish to leave the meeting, any subsequent actions they take shall be deemed not to have been carried out.

(v) Other issues

The Company shall not be liable for any damages that may be caused to the shareholder as a result of breakdowns, overloads, line failures, connection failures or any other event of the same or similar nature, beyond the control of the Company, that prevents the use of the mechanisms for remote attendance of the Meeting.

Right of proxy and remote voting prior to the holding of the Meeting

Shareholders who so wish, may vote remotely or, alternatively, be represented by another person, even if not a shareholder, under the terms established in the Capital Companies Act and in Articles 21, 22 and 22 bis of the Bylaws, in Articles 9, 9 bis and 12 of the Regulations of the General Meeting of Shareholders, and on the proxy voting or remote voting forms provided by the Company. In particular, remote voting and proxy voting may be carried out by postal or electronic correspondence or through the computer platform set up for this purpose on the Company's website (www.caf.net).

In order to be valid, the remote vote or proxy vote issued by any of the means provided for in the previous sections must be received by the Company at least twenty-four (24) hours before the date and time established for the holding of the first call of the General Meeting.

Shareholders who cast their votes remotely will be considered as attending for the purpose of the validity of the meeting.

Remote attendance at the General Meeting of Shareholders shall be deemed to be a revocation of the vote and proxy previously granted by any means.

A) Delegation and remote voting by post or e-mail

Shareholders wishing to vote remotely or by proxy by post or e-mail must send the forms made available to them by the Company as indicated below, duly completed, by post or by e-mail, in accordance with the instructions indicated therein.

Alternatively, the vote delegation or distance voting forms issued by the share depository entity, or by one of the participating entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR) may be used. Sending the said forms by post must be done via certified post with acknowledgment of receipt and they must be duly filled out according to the instructions included with the form. In all matters not provided for in the alternative forms referred to in this paragraph, the rules set out in the forms made available to the shareholders by the Company shall apply in supplementary form.

The proxy voting form and the remote voting form made available to shareholders by the Company shall be published without interruption on the corporate website (www.caf.net), from the publication of this notice.

B) Proxy and remote voting through the platform available on the website

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 to do so, from the day following the publication of this notice, through the platform enabled by the Company for these purposes, accrediting their identity, by one of the following means: (i) Electronic National Identity Document; (ii) a recognized, valid and current electronic user certificate, in accordance with the provisions of the applicable regulations and issued by the Spanish Public Certification Authority (CERES), which is part of the National Mint; or (iii) the user credentials/password that the shareholder must request by writing to the e-mail address accionistas@caf.net indicating in the subject "2021 General Meeting request for credentials".

Shareholders' Forum

An Electronic Shareholders' Forum has been set up on the Company's website (www.caf.net) for this General Meeting, to which both individual shareholders and voluntary associations that may be set up in accordance with current regulations may have access, with the appropriate guarantees, in order to facilitate communication between them prior to the holding of the General Meeting of Shareholders. The regulation of the Electronic Shareholders' Forum is at the disposal of the shareholders on the Company website (www.caf.net).

General information

- To exercise the right to remote attendance, proxy voting and remote voting, the Shareholders must have their shares registered under their own name in the corresponding shareholders' register five (5) days prior to the date on which the General Meeting will be held.
- The Privacy Policy for the Protection of Personal Data is available to shareholders on the proxy voting form and the remote voting form published on the corporate website.
- It is foreseeable that the Meeting will be held on first call.
- To obtain clarification on the examination, delivery or free of charge dispatch of the documentation, additional information or any other matter relating to this notice and the holding of the General Meeting, shareholders may contact the Shareholders and Investor Relations Office through the following procedures:
 1. Telephone: 943.18.92.62, on working days and during work hours.
 2. Email accionistas@caf.net.

Beasain, on April 30, 2021

Ms. Marta Baztarrica Lizarbe

Board Member Secretary of the Board of Directors