

**RESOLUTIONS OF THE ORDINARY GENERAL SHAREHOLDERS'  
MEETING OF CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.  
(CAF) HELD ON 7 JUNE 2014**

The General Shareholders' Meeting of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A., which was duly convened through advertisements in EL DIARIO VASCO and BERRIA newspapers on 3 May 2014, on the web page of the Company ([www.caf.net](http://www.caf.net)), and on the Official Gazette of the Registry of Companies on 5 May 2014, was called to order on first summons at the headquarters of the Company in Beasain (Gipuzkoa), on 7 June 2014, at 12:30.

The meeting was attended by 227 shareholders, with 4 attending in person, representing 46.3513% of the subscribed capital with voting rights and 223 by proxy, representing 27.2865% of the subscribed capital with voting rights. As a result, 227 shareholders attended personally or by proxy who hold 2,524,359 shares, which represent 73.6378% of the subscribed capital with voting rights.

As the meeting was attended by more than 50% of the subscribed capital with voting rights, the Chairman, with the agreement of all attendees, declared the meeting to be validly called to order to discuss the various items of the agenda.

All the contents of the agenda were passed: The content of the resolutions is as follows:

**1st-** Approval of the annual accounts (balance sheet, profit and loss account, statement of changes in the Shareholder's Net Worth for the financial year, cash flow statement, and annual report) and the management report for the company and for its consolidated group, for financial year 2013, and the corporate management of the group.

This resolution is passed **by a majority** of 99.6975%, with the following results:

Total number of shares for which valid votes have been cast: 2,524,359

Total number of valid votes: 2,524,359

Percentage of the capital represented by these votes: 73.6378%

- votes for .....	2,516,723
- votes against: .....	7,636
- abstentions: .....	0

**2nd.-** Deciding on the appropriation of earnings for the company Construcciones y Auxiliar de Ferrocarriles, S.A. corresponding to the financial year of 2013, as follows:

Voluntary reserves ..... 47,814 thousand euro

Allocation of Reserves for Productive Investment ..... 10,000 thousand euro

Dividends ..... 35,995 thousand euro

TOTAL .....93,809 thousand euro

Consequently, it is resolved to distribute a gross dividend of 10.5 euro per share, to be paid on 7 July 2014 with the appropriate withholding tax.

The above resolution is adopted **by unanimous vote**.

Total number of shares for which valid votes have been cast: 2,524,359

Total number of valid votes: 2,524,359

Percentage of the capital represented by these votes: 73.6378%

- votes for: ..... 2,524,359
- votes against: ..... 0
- abstentions: ..... 0

**3rd** - Re-election of 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 of the company's affiliates, i.e. for the individual and consolidated annual accounts for the financial year ending on 31 December 2014.

This resolution is passed **by a majority** of 99.9247%, with the following results:

Total number of shares for which valid votes have been cast: 2,524,359

Total number of valid votes: 2,524,359

Percentage of the capital represented by these votes: 73.6378%

- votes for: ..... 2,522,459
- votes against: ..... 0
- abstentions: ..... 1,900

**4th** - Consultative voting of the Report on Remuneration of the Members of the Board which was approved **by a majority** of 77,1409%, with the following results

Total number of shares for which valid votes have been cast: 2,524,359

Total number of valid votes: 2,524,359

Percentage of the capital represented by these votes: 73.6378%

- votes for: ..... 1,947,312
- votes against: ..... 573,550
- abstentions: ..... 3,497

**5th** - Delegation to the Board of Directors of the Company, in accordance with articles 297.1.b) and 511 of the Corporations Law, article 319 of the Registry of Companies Regulations and other applicable regulations, for a term of five (5) years from the date of adoption of this resolution, the powers to issue, on one or more occasions, either directly or through the group companies, any fixed income securities or similar debt

instruments (including but not limited to bonds, promissory notes or warrants) of an ordinary nature, as well as fixed income securities or other types of securities (including warrants) that are convertible into shares of the Company and/or exchangeable for shares in the Company or in other companies of the Company's group, both simple or guaranteed.

This delegation expressly confers the power to establish the criteria for the determination of the basis for and forms of conversion, exchange or exercise in the case of convertible and/or exchangeable debentures or similar securities, as well as to increase share capital by the amount required to cover corresponding applications for conversion or exercising. Nevertheless, the power to increase the share capital can only be exercised insofar as the Board, adding the capital increase agreed upon for issuance of convertible debentures and the remaining capital increases that may be resolved under the delegation granted by the General Shareholders' Meeting held on 8 June 2013, does not exceed the limit of half the share capital on the date of said authorisation. That is, a total of 1,714,037 new shares.

This delegation also expressly includes the power to exclude shareholders' pre-emptive rights in the event of the issuance of convertible debentures and equivalent securities, in accordance with article 511 of the Corporations Law and other applicable regulations.

The Company's Board of Directors is also empowered to guarantee, on behalf of the Company, and within the aforementioned limits, new issues of securities (ordinary, convertible or exchangeable) which, during the period this resolution remains in force, can be performed by companies within the group.

Where appropriate, the Company will request listing for trading on official or unofficial, regulated or unregulated, Spanish or non-Spanish secondary markets for securities that can be issued by virtue of this delegation, empowering the board of directors to execute any necessary procedures and actions for admission to listing before the competent bodies for these securities markets.

This resolution is passed **by a majority** of 81.2821%, with the following results:

Total number of shares for which valid votes have been cast: 2,524,359

Total number of valid votes: 2,524,359

Percentage of the capital represented by these votes: 73.6378%

- votes for: ..... 2,051,853
- votes against: ..... 472,506
- abstentions: ..... 0

**6th** - Empowering the company's Board of Directors to put into effect the aforementioned resolutions with the broadest powers in law, and also to clarify, remedy or supplement the aforementioned resolutions based on any oral or written instructions given by the Registrar of Companies, and to jointly and severally or indistinctively empower Mr. José María Baztarrica Garijo and Mr. Alfredo Bayano Sarrate, Chairman and Secretary of the Board respectively, to appear before the Notary in order to execute the corresponding public deed, taking all necessary steps to enter in the Companies'

Registry (including partial) all those resolutions adopted by this Annual General Meeting and which are required to be entered in the Registry.

The above resolution is adopted **by unanimous vote**.

Total number of shares for which valid votes have been cast: 2,524,359

Total number of valid votes: 2,524,359

Percentage of the capital represented by these votes: 73.6378%

- votes for: ..... 2,524,359
- votes against: ..... 0
- abstentions: ..... 0

