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

**PROPOSALS OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS
IN THEIR ANNUAL GENERAL MEETING TO BE HELD ON JUNE 10 OR 11,
2023, AT FIRST AND SECOND CALL RESPECTIVELY**

One:

Approve the annual accounts (balance sheet, income statement, statement reflecting the changes in equity for the year, cash flow statement, and annual report) and the management report of the Company and its consolidated group, corresponding to FY 2022.

Two:

Approve the management of the Board of Directors for financial year ended December 31, 2022.

Three:

Approve the Consolidated Statement of Non-financial Information and Sustainability Report for the 2022 fiscal year.

Four:

Resolve on the distribution of profit of the company Construcciones y Auxiliar de Ferrocarriles, S.A. corresponding to the 2022 fiscal year, as follows:

Balance of the profit and loss account..... €62,956 thousand

Distribution:

To dividends €29,481 thousand

To voluntary reserves..... €33,475 thousand

In accordance with this proposal, the amount of the total gross dividend per share, corresponding to FY 2022, will be 0.86 euro per share, which will be distributed among the shares with dividend rights, on July 6, 2023, with the applicable legal withholdings.

Five: Re-election and ratification of Board Members:

5.1. Re-elect Mr. Javier Martínez Ojinaga as an Executive Director for the statutory period of four years.

- 5.2. Ratify the appointment by co-optation of Ms. Begoña Beltrán de Heredia Villa, performed by the Board of Directors on February 24, 2023, and appoint her as an Independent Director, for the statutory term of four years.

Six:

Submit the Annual Report on Directors' Remunerations corresponding to FY 2022, approved by CAF's Board of Directors during its session on February 24, 2023, to a consultative vote.

Seven:

Grant powers to the Board of Directors of the Company to execute the above agreements with all the necessary scope in law, as well as to clarify, correct, or complement the above agreements in accordance with the verbal or written classification of the Commercial Registrar, and to jointly and severally empower Andrés Arizkorreta García and Marta Baztarrica Lizarbe, Chair and Secretary of the Board, respectively, to appear before a Notary Public in order to execute the corresponding public deed, performing all actions required to achieve the recording of the agreements adopted during this Meeting which are eligible for recording in the Commercial Register, even partially.