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## **RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (CAF) HELD ON JUNE 13, 2020**

In Beasain (Gipuzkoa), at the registered office, on June 13, 2020, at 12,00 noon, on first call, for its holding solely by telematics means, the Ordinary General Meeting of Shareholders of the company CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A., was held, duly called thorough announcements published on the website of the National Securities Market Commission and on the Company's website ([www.caf.net](http://www.caf.net)), on May 8, 2020, in the newspapers EL DIARIO VASCO and BERRIA dated May 9, 2020, and in the Official Gazette of the Mercantile Registry dated May 11, 2020.

Within the health recommendations and restrictions on mobility and the holding of collective events issued by the authorities in relation to the health risk situation arising from COVID-19, and in accordance with the provisions of article 41 of the Spanish Royal Decree-Law 8/2020, of 17 March, in the Joint Report of the Corporation of Land and Mercantile Registrars of Spain and the National Securities Market Commission of April 28, 2020, in the authorization of the sixth extension of the alarm state authorized by the Spanish Congress on June 3, 2020, and in the notice of the Meeting itself, the Company agreed that the Ordinary General Meeting of Shareholders was be held exclusively by telematics means. This was announced by means of a supplementary announcement to the notice of the Ordinary General Meeting of Shareholders, that was communicated as Other Relevant Information to the National Securities Market Commission, and published on the Company's website, on June 4, 2020, as well as in the newspapers EL DIARIO VASCO and BERRIA, and in the Official Gazette of the Mercantile Registry on June 5, 2020.

236 Shareholders attended the meeting, of whom 19 attended in person - representing 30.25 % of the subscribed capital with voting rights- and 217 by virtue of representation, representing 47.14 % of the subscribed capital with the right to vote. Consequently, 236 shareholders, holders of 26,530,373 shares (out of a total of 34,280,750 shares into which the capital is divided), personally or duly represented, attended, representing 77.39 % of the subscribed capital with the right to vote and which amounted to 7,985,642.27 euros.

Attending the meeting more than 25 % of the subscribed capital with voting rights, the President, declared the valid constitution of the Ordinary General Meeting, on first call.

All matters on the agenda were approved, with the following results:

**First item:**

Approve the annual accounts (balance sheet, profit and loss account, a statement reflecting the changes in the equity of the financial year, a cash flow statement and annual report) and the management report of the Company and its consolidated group, corresponding to the 2019 financial year, as well as the corporate management of the same.

The aforementioned resolution was adopted by a majority of 99.92 % of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750  
Total number of shares on which valid votes have been cast: 26,530,373  
Total number of valid votes: 26,530,373  
Percentage of capital represented by said votes: 77.39%

- Votes in favour: 26,510,328
- Votes against: 0
- Abstentions: 20,045
- Blank votes: 0

**Second item:**

Approve the consolidated statement of non-financial information for the year 2019.

The aforementioned resolution was adopted by unanimity of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750  
Total number of shares on which valid votes have been cast: 26,530,373  
Total number of valid votes: 26,530,373  
Percentage of capital represented by said votes: 77.39 %

- Votes in favour: 26,530,373
- Votes against: 0
- Abstentions: 0
- Blank votes: 0

**Third item:**

Resolve on the application of the profit of the company Construcciones y Auxiliar de Ferrocarriles, S.A. corresponding to the financial year 2019, as follows:

|  |                      |
|--|----------------------|
| Balance of the profit and loss account ..... | 1,950 thousand Euro  |
| Voluntary reserves.....                      | 26,914 thousand Euro |

**Application**  
to Dividends..... 28,864 thousand Euro

Consequently, distribute a gross dividend of 0.842 Euro per share, to be paid on 15 January, 2021 with the appropriate legal retentions.

The aforementioned resolution was adopted by a majority of 96.63 % of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750

Total number of shares on which valid votes have been cast: 26,530,373

Total number of valid votes: 26,530,373

Percentage of capital represented by said votes: 77.39 %

- Votes in favour: 25,637,731
- Votes against: 892,642
- Abstentions: 0
- Blank votes: 0

**Fourth item:**

Appoint as auditors of the individual financial statements of Construcciones y Auxiliar de Ferrocarriles, S.A. and of the consolidated financial statements of Construcciones y Auxiliar de Ferrocarriles, S.A. and its Subsidiaries, i.e. for the individual and consolidated financial statements for the years ended December 31, 2021, 2022 and 2023, the firm "Ernst & Young, S.L." with registered office at Calle Raimundo Fernández Villaverde, 65, Madrid, a company registered in the Madrid Mercantile Register in Volume 9,364 general, 8,130 of 3rd section of the Companies Book, page 68, sheet no. 87,690-1, 1st entry, and holding tax identification number B-78,970,506, and registered in the ROAC under number S0530.

The aforementioned resolution was adopted by a majority of 99.66 % of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750

Total number of shares on which valid votes have been cast: 26,530,373

Total number of valid votes: 26,530,373

Percentage of capital represented by said votes: 77.39 %

- Votes in favour: 26,441,115
- Votes against: 89,258
- Abstentions: 0
- Blank votes: 0

**Fifth item:**

**5.1** Appoint Ms. Idoia Zenarrutzabeitia Beldarrain as Proprietary Director, for the statutory period of four years.

The aforementioned resolution was adopted by a majority of 83.95 % of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750

Total number of shares on which valid votes have been cast: 26,530,373

Total number of valid votes: 26,530,373

Percentage of capital represented by said votes: 77.39 %

- Votes in favour: 22,273,341
- Votes against: 3,955,867
- Abstentions: 301,165
- Blank votes: 0

**5.2** Re-elect Ms. Carmen Allo Pérez as an Independent Director, for the statutory period of four years.

The aforementioned resolution was adopted by a majority of 99.85% of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750  
 Total number of shares on which valid votes have been cast: 26,530,373  
 Total number of valid votes: 26,530,373  
 Percentage of capital represented by said votes: 77.39 %

- Votes in favour: 26,492,619
- Votes against: 37,454
- Abstentions: 300
- Blank votes: 0

**5.3** Re-elect Ms. Marta Baztarrica Lizarbe as Executive Director, for the statutory period of four years.

The aforementioned resolution was adopted by a majority of 84.43 % of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750  
 Total number of shares on which valid votes have been cast: 26,530,373  
 Total number of valid votes: 26,530,373  
 Percentage of capital represented by said votes: 77.39 %

- Votes in favour: 22,400,207
- Votes against: 4,129,866
- Abstentions: 300
- Blank votes: 0

**5.4** Appoint Mr. Manuel Domínguez de la Maza as a Proprietary Director, for the statutory period of four years.

The aforementioned resolution was adopted by a majority of 83.52 % of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750  
 Total number of shares on which valid votes have been cast: 26,530,373  
 Total number of valid votes: 26,530,373  
 Percentage of capital represented by said votes: 77.39 %

- Votes in favour: 22,160,001
- Votes against: 4,370,072
- Abstentions: 300
- Blank votes: 0

In relation to sections 5.1 to 5.4 above, the Secretary will gather the written acceptance of the directors who have been re-elected or appointed for its registration in the Mercantile Registry, in accordance with article 142 of the Mercantile Registry Regulations.

**5.5** Set the number of Directors at eleven (11) members.

The aforementioned resolution is adopted by a majority of 83.95 % of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750  
 Total number of shares on which valid votes have been cast: 26,530,373  
 Total number of valid votes: 26,530,373  
 Percentage of capital represented by said votes: 77.39 %

- Votes in favour: 22,274,096
- Votes against: 4,256,277
- Abstentions: 0
- Blank votes: 0

**Sixth item:**

To authorize the Board of Directors of the Company, in accordance with the provisions of Articles 146 and 509 of the Capital Companies Act, for the derivative acquisition of shares of Construcciones y Auxiliar de Ferrocarriles, S.A. in the following terms:

- a) Acquisitions may be made directly by Construcciones y Auxiliar de Ferrocarriles, S.A., or indirectly through its subsidiaries.
- b) Acquisitions may be made through purchase and sale transactions, swaps or any other operation permitted by law.
- c) Acquisitions may be made, at any time, up to the maximum amount authorized by law.
- d) Purchases shall be made at the price set in the market.
- e) Purchases made under this authorization shall comply with all the requirements laid down in the legislation in force.
- f) This authorization is granted for a period of five years.

This authorization overrules the authorization granted by resolution of the Annual Shareholders' Meeting held on June 13, 2015.

The aforementioned resolution was adopted by a majority of 99.09 % of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750  
Total number of shares on which valid votes have been cast: 26,530,373  
Total number of valid votes: 26,530,373  
Percentage of capital represented by said votes: 77.39 %

- Votes in favour: 26,290,339
- Votes against: 239,085
- Abstentions: 949
- Blank votes: 0

**Seventh item:**

Approve the Directors' Remuneration Policy applicable to the financial years 2021, 2022 and 2023.

The aforementioned resolution was adopted by a majority of 72.10 % of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750  
Total number of shares on which valid votes have been cast: 26,530,373  
Total number of valid votes: 26,530,373  
Percentage of capital represented by said votes: 77.39 %

- Votes in favour: 19,128,703
- Votes against: 5,687,632
- Abstentions: 1,714,038
- Blank votes: 0

**Eighth item:**

Approve by consultative vote the Annual Report on Remuneration of Directors for the 2019 financial year, approved by the Board of Directors of CAF at its meeting held on February 27, 2020.

The aforementioned resolution was adopted by a majority of 73.43 % of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750  
Total number of shares on which valid votes have been cast: 26,530,373  
Total number of valid votes: 26,530,373  
Percentage of capital represented by said votes: 77.39 %

- Votes in favour: 19,482,608
- Votes against: 5,252,552
- Abstentions: 1,795,213
- Blank votes: 0

**Ninth item:**

Empower 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 qualification of the Commercial Registrar, and to jointly and severally empower Mr. Andrés Arizkorreta García and Ms. Marta Baztarrica Lizarbe, Chairman and Secretary of the Board, respectively, to appear before a Notary in order to execute the corresponding public deed, carrying out all the acts required to achieve the registration in the Mercantile Registry, even partial, of the resolutions adopted by this Meeting, which are eligible for registration.

The aforementioned resolution was adopted by unanimity of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750

Total number of shares on which valid votes have been cast: 26,530,373

Total number of valid votes: 26,530,373

Percentage of capital represented by said votes: 77.39 %

- Votes in favour: 26,530,373
- Votes against: 0
- Abstentions: 0
- Blank votes: 0

**Tenth item:**

Approve the minutes of the meeting.

The aforementioned resolution was adopted by unanimity of the votes of the shareholders, duly present or represented, with the following result:

Total number of shares issued by the Company: 34,280,750

Total number of shares on which valid votes have been cast: 26,530,373

Total number of valid votes: 26,530,373

Percentage of capital represented by said votes: 77.39 %

- Votes in favour: 26,530,373
  - Votes against: 0
  - Abstentions: 0
  - Blank votes: 0
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