



PROXY OR REMOTE VOTING FORMS

This document contains, alternatively, (i) the proxy voting form, or (ii) the remote voting form for the Ordinary General Meeting of Shareholders of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. ("CAF" or the "Company"), to be held on an exclusively remote basis, on June 5, 2021 at 12:00 noon on first call or, as the case may be, on the following day, at the same place and time, on second call, in accordance with the attached agenda, which is also available on the corporate website www.caf.net. The General Meeting is expected to be held on first call.

SHAREHOLDER IDENTIFICATION INFORMATION

Shareholder identification information:

Name or Company Name	NIF	No. of shares	Depository entity

Identification information of the representative of the shareholder that is a legal entity (please leave this blank if the shareholder is a natural person):

Name of the representative of the shareholder legal entity	NIF	Document proving representation (also attach a copy of the document)

I.- PROXY VOTING FORM

Shareholders who wish to grant proxy at the Meeting

Shareholders who wish to ask another person to act as their proxy must sign only in the place indicated in this first section "I. PROXY VOTING FORM" (not the following section on remote voting) and, if applicable, fill out the following sections or leave them blank.

Any proxy signed with the name of the proxy left blank shall be deemed to be conferred on the Chairman of the Board of Directors, pursuant to Article 9 of the Regulations of the General Meeting of CAF, and shall be exercised by them, or by the person designated by them. In the event of a conflict of interest, the provisions set out below shall apply.

The shareholder grants proxy for this Meeting to (fill in with name or leave blank):

.....

To give precise voting instructions to the proxy, please tick the appropriate box in the following table for each of the items on the agenda at the end of the document. **If any of these fields is not filled out, it will be understood that the precise instructions given to the proxy is to vote IN FAVOR of the proposed resolution formulated by the Board of Directors.**

Check the appropriate boxes or leave them blank:

Item on the agenda	1	2	3	4	5.1	5.2	5.3	5.4	5.5
In favor									
Against									
Abstention									
Blank									

Item on the agenda	6.1	6.2	6.3	6.4	6.5	7	8	10	11
In favor									
Against									
Abstention									
Blank									

Pursuant to Article 9 of the Regulations of the General Meeting of CAF, in the event of a conflict of interest of the director appointed as proxy, the latter may not exercise the voting rights corresponding to the shares represented in those items on the agenda for which they have a conflict of interest, unless they have received specific voting instructions from the represented shareholder for each of those items.

If the director appointed as proxy should find themselves in a situation of conflict of interest during the voting on any of the proposals submitted for the consideration of the Meeting, and the represented party has not given precise voting instructions in accordance with the provisions of this form, the proxy shall be deemed to be granted to the Secretary of the Board of Directors or, in the event that the latter also has a conflict of interest, to the person designated by the latter. *However, if the shareholder does not authorize this subsequent proxy, he/she must indicate this by ticking NO below, in which case the director appointed as proxy must abstain on those items on the agenda where he has a conflict of interest.*

NO

The proxy extends, unless expressly stated otherwise below, to proposed resolutions not formulated by the Board of Directors or on items not included in the attached agenda, in relation to which the proxy shall vote in the manner they deem most favorable to the interests of the shareholder represented, within the framework of corporate interest, applying the rules set out above in the event of a conflict of interest. *Check NO below only if you object to this extension of the proxy, in which case the shareholder will be deemed to instruct the proxy to abstain:*

NO

In on....., 2021

Signature of the shareholder granting proxy:.....

II. DISTANCE VOTING FORM

Shareholders who wish to vote directly at the General Meeting without attending remotely

Shareholders who wish to exercise their voting rights directly but are not going to attend the General Meeting remotely must sign only in the place indicated in this second section “II. REMOTE VOTING FORM” (not the proxy voting form) and, if applicable, complete or leave blank the following sections.

To vote remotely, please tick the corresponding box in the following table for each of the items on the agenda included at the end of the document. **If any of these boxes is not filled out, it will be understood that the vote is IN FAVOR of the proposed resolution formulated by the Board of Directors.**

Check the appropriate boxes or leave them blank:

Item on the agenda	1	2	3	4	5.1	5.2	5.3	5.4	5.5
In favor									
Against									
Abstention									
Blank									

Item on the agenda	6.1	6.2	6.3	6.4	6.5	7	8	10	11
In favor									
Against									
Abstention									
Blank									

In relation to proposed resolutions not formulated by the Board of Directors or on items not included in the attached agenda, and unless expressly indicated otherwise below, it shall be understood that there is a blank proxy in accordance with the provisions of Article 9 of the Regulations of the General Meeting and that the proxy shall vote in the manner they deem most favorable to the interests of the shareholder represented, within the framework of corporate interest, applying the rules set out in section “I” above in the event of a conflict of interest. *Check NO below only if you object to this proxy, in which case the shareholder will be deemed to instruct the proxy to abstain:*

NO

In on....., 2021

Signature of the shareholder voting remotely:.....

* * *

FURTHER RULES AND INSTRUCTIONS ON PROXY VOTING AND DISTANCE VOTING

- In order to exercise their rights, shareholders must have the shares registered in their name in the corresponding shareholders’ register five (5) days prior to the date on which the General Meeting is to be held.
- The need to have at least one thousand (1,000) shares in ownership or in grouped form only applies to remote attendance, and not to the other methods of exercising shareholder rights.
- **USE OF OTHER PROXY OR DISTANCE VOTING FORMS:** It will not be necessary to use the proxy or remote voting forms contained in this document when the shareholder has completed or has other proxy or remote voting forms issued by the depository entity of their shares, or a certificate issued by any of the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR). 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 contained in this document shall apply in supplementary form.
- **EARLY SUBMISSION OF PROXY AND DISTANCE VOTING FORMS:** Remote voting and proxy voting forms sent by post or e-mail must be received at the Shareholder and Investor Relations Office at least 24 hours before the date and time scheduled for the General Meeting on first call, as indicated in the aforementioned Article 9 bis of the Regulations of CAF's General Meeting and in the notice of the call to the General Meeting indicated in the heading. The delivery addresses are specified below:

- By e-mail:
accionistas@caf.net

- By post:

Shareholder and Investor Relations Office

C/ José Miguel Iturrioz, 26
20200 Beasain (Gipuzkoa)
Spain
Telephone: +34 943 18 92 62

- **PROXY VOTING AND DISTANCE VOTING VIA THE PLATFORM:** Shareholders who wish to grant their proxy or cast their vote prior to the General Meeting of Shareholders may also access the corporate website (www.caf.net) and do so through the platform set up by the Company for this purpose, in accordance with the provisions of the notice of the General Meeting of Shareholders indicated in the heading. To do so, they must register on this computer platform following the procedure that will be indicated to them through the platform itself.
- **PREVALENCE AMONG THE DIFFERENT METHODS OF PARTICIPATION:** Remote attendance of the shareholder shall prevail over remote voting or proxy voting by any means. If, on the other hand, the shareholder who has filled out both forms by mistake is not present at the Meeting by electronics means, the remote vote shall prevail. A form shall only be deemed to be completed if, as a minimum, the signature of the shareholder appears on the form. Forms not signed in any section cannot be taken into account. The use of the platform for proxy or remote voting shall prevail over the submission of forms by any other means.
- **OTHER RULES:** The remaining rules relating to proxy voting and remote voting are permanently available to shareholders on CAF's corporate website www.caf.net, as well as in Articles 22 and 22 bis of the Bylaws and in Articles 9 and 9 bis of the Regulations of CAF's General Meeting.

* * *

**PRIVACY POLICY FOR THE PROTECTION
OF PERSONAL DATA**

- Pursuant to the General Data Protection Regulation (EU) 2016/679 and other applicable legislation on the protection of personal data, you are hereby informed that the company Construcciones y Auxiliar de Ferrocarriles, S.A. is responsible for the processing of data for these purposes and that the contact details for the purposes of exercising data protection rights are as follows: Postal address: Calle J.M. Iturrioz, nº 26, 20200, Beasain (Gipuzkoa), Spain and E-mail address: protecciondedatos@caf.net.
- The purposes of the processing of personal data are the exercise of your rights as a shareholder and the legal basis for this are both compliance with a legal obligation as a commercial company, and the pursuit of a legitimate interest of knowledge and processing of personal data of shareholders, and especially their identity, all as indicated in the applicable legislation.
- For this purpose, you are hereby informed that the data contained in this document may be transferred to any company that has been engaged to manage the shareholders' attendance and voting rights for the General Meeting of Shareholders, for the sole purpose of carrying out the task entrusted to them, and also to the competent authorities within the framework of their legal powers.
- The personal data provided will be kept for the time necessary to carry out the purposes described in this Privacy Policy as long as its erasure is not requested, in which case the personal data will be blocked for the time necessary to comply with a legal obligation or to formulate, exercise and defend any claims that may arise from the processing of the data.
- As the data subject, you have the right to access, rectify, erase, object to and request the restriction of processing and the portability of the data, which you may exercise before the data controller, although

with the requirements and limitations established in the applicable legislation. You also have the right to file a complaint with a competent authority.

- In the event that the proxy or remote voting forms include personal data relating to other individuals, the shareholder must inform them of the matters contained in the preceding paragraphs and comply with any other requirements that may be applicable for the transfer of personal data to the Company, without the Company having to take any additional action.

* * *

AGENDA OF THE GENERAL MEETING

In accordance with the provisions of Article 186 of the Capital Companies Act and also Article 22 of the Bylaws and Article 9 of the Regulations of CAF's General Meeting, the Agenda of the General Meeting is attached as an annex to this document, forming an integral part of it.
--

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.