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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 5, 2021

On 5 June 2021, at 12.00 hours, the Ordinary General Meeting of Shareholders of the company CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A., was held, at first call. It was duly called by means of notices published on the website of the National Securities Market Commission and on the Company's website (www.caf.net) on 30 April 2021, in the newspapers EL DIARIO VASCO and BERRIA on 1 May 2021, and in the Official Gazette of the Mercantile Registry on 4 May 2021.

In accordance with 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 agreed that the Meeting would be held on an exclusively remote basis.

270 Shareholders attended the meeting, of whom 49 attended in person -representing 49.94 % of the subscribed capital with voting rights- and 221 by virtue of representation, representing 28.23 % of the subscribed capital with the right to vote. Consequently, 270 shareholders, holders of 26,799,675 shares (out of a total of 34,280,750 shares into which the capital is divided), personally or duly represented, attended, representing 78.17 % of the subscribed capital with the right to vote and which amounted to 8,039,902.50 euros.

Attending the meeting more than 50 % of the subscribed capital with voting rights, the President with the agreement of all those present, declared the meeting to be validly constituted to deal with the various matters on the agenda, at first call.

All the items on the agenda were adopted, the result of the votes being as follows:

First:

Approve the annual accounts (balance sheet, income statement, a statement reflecting the changes in equity for the year, a cash flow statement and annual report) and the management report of the Company and its consolidated group, corresponding to FY 2020, as well as the social management of the Board of Directors.

The aforementioned resolution was adopted by a majority of 99.01 % 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: 26,799,675

Total number of valid votes: 26,799,675

Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,536,687
- Votes against: 1,000
- Abstentions: 261,988
- Blank votes: 0

Second:

Approve the consolidated statement of non-financial information for FY 2020.

The aforementioned resolution was adopted by a majority of 99.99 % 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: 26,799,675
 Total number of valid votes: 26,799,675
 Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,798,675
- Votes against: 1,000
- Abstentions: 0
- Blank votes: 0

Third:

Resolve on the application of the profit or loss of the company Construcciones y Auxiliar de Ferrocarriles, S.A. corresponding to FY 2020, as follows:

Balance of the profit and loss account..... (€49,137 thousand euros)

Application

To the Voluntary reserves..... (€49,137 thousand euros)

Consequently, apply the profit or loss for the year to the voluntary reserves account.

The aforementioned resolution was adopted by a majority of 99.99 % 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: 26,799,675
 Total number of valid votes: 26,799,675
 Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,798,675
- Votes against: 1,000
- Abstentions: 0
- Blank votes: 0

Fourth:

Re-elect Mr. Julián Gracia Palacín as an Independent Director for the statutory period of four years.

The aforementioned resolution was adopted by a majority of 95.77 % 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: 26,799,675

Total number of valid votes: 26,799,675

Percentage of capital represented by said votes: 78.17%

- Votes in favour: 25,665,896
- Votes against: 827,405
- Abstentions: 306,374
- Blank votes: 0

Fifth:

5.1. Amend articles 21, 22 bis, 26, and 27 of the Articles of Association and inclusion of the new article, article 22 ter, for the purpose of adjusting the regulation of remote attendance of Meetings to the new developments included in the Capital Companies Act.

The aforementioned resolution was adopted by a majority of 99.99 % 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: 26,799,675

Total number of valid votes: 26,799,675

Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,798,675
- Votes against: 0
- Abstentions: 1,000
- Blank votes: 0

5.2. Inclusion of a new article, article 22 quater, in the Articles of Association, for the purpose of incorporating the possibility of holding exclusively remote meetings, in accordance with the new developments included in the Capital Companies Act.

The aforementioned resolution was adopted by a majority of 98.61 % 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: 26,799,675

Total number of valid votes: 26,799,675

Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,429,558
- Votes against: 370,117
- Abstentions: 0

- Blank votes: 0

5.3. Amendment of articles 13, 34, 37 bis, and 40 of the Articles of Association in relation to the powers and obligations of the Shareholders in a General Meeting, the Board of Directors, and the Audit Committee, mainly for the purpose of adapting these to the new developments included on the subject of linked transactions in the Capital Companies Act and on the subject of non-financial information.

The aforementioned resolution was adopted by a majority of 99.99 % 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: 26,799,675

Total number of valid votes: 26,799,675

Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,798,375
- Votes against: 0
- Abstentions: 1,300
- Blank votes: 0

5.4. Amendment of article 39 of the Articles of Association to update its content on the subject of the Remuneration of the Board of Directors.

The aforementioned resolution was adopted by a majority of 99.78 % 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: 26,799,675

Total number of valid votes: 26,799,675

Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,741,133
- Votes against: 1,245
- Abstentions: 57,297
- Blank votes: 0

5.5. Amendment of articles 14, 23, 31, and 32 of the Articles of Association with a view to including technical improvements and good governance recommendations, among others, in relation to the adoption of agreements by the Shareholders in a General Meeting and the Board of Directors.

The aforementioned resolution was adopted by a majority of 99.99 % 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: 26,799,675

Total number of valid votes: 26,799,675

Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,798,675
- Votes against: 1,000
- Abstentions: 0
- Blank votes: 0

Attached hereto is the full text of the Articles of Association that have either been modified or added as a result of the agreements adopted under points 5.1, 5.2, 5.3, 5.4 and 5.5 of the agenda¹

Sixth:

6.1. Once approved the agreement submitted to the consideration of the Shareholders in their General Meeting in section 5.1 of the Agenda, amend articles 8, 9, 9 bis, 11, and 12 of the Rules of the General Shareholders' Meeting and include a new article, article 9 ter, for the purpose indicated in point 5.1, above.

The aforementioned resolution was adopted by a majority of 99.99 % 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: 26,799,675
Total number of valid votes: 26,799,675
Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,798,675
- Votes against: 0
- Abstentions: 1,000
- Blank votes: 0

6.2. Once approved the agreement submitted to the consideration of the Shareholders in their General Meeting in section 5.2 of the Agenda, amend articles 14 and 17 of the Rules of the General Shareholders' Meeting and include a new article, article 9 quater, for the purpose indicated in point 5.2, above.

The aforementioned resolution was adopted by a majority of 98.61 % 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: 26,799,675
Total number of valid votes: 26,799,675
Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,429,558
- Votes against: 370,117
- Abstentions: 0

¹ An explanatory report by the Board of Directors providing a comparison between the former version and the proposed modification of each one of the articles of the Articles of Association, is available for consultation on the corporate website www.caf.net

- Blank votes: 0

6.3. Once approved the agreement submitted to the consideration of the Shareholders in their General Meeting in section 5.3 of the Agenda, amend article 4 of the Rules of the General Shareholders' Meeting for the purpose indicated in point 5.3, above.

The aforementioned resolution was adopted by a majority of 99.99 % 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: 26,799,675

Total number of valid votes: 26,799,675

Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,798,675

- Votes against: 0

- Abstentions: 1,000

- Blank votes: 0

6.4. Once approved the agreement submitted to the consideration of the Shareholders in their General Meeting in section 5.5 of the Agenda, amend article 3 of the Rules of the General Shareholders' Meeting for the purpose indicated in point 5.5, above.

The aforementioned resolution was adopted by a majority of 99.99 % 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: 26,799,675

Total number of valid votes: 26,799,675

Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,798,675

- Votes against: 1,000

- Abstentions: 0

- Blank votes: 0

6.5. Amend articles 7 and 16 of the Rules of the General Shareholders' Meeting to adapt these to the new developments included in the Capital Companies Act in relation to the rights arising from the shares.

The aforementioned resolution was adopted by a majority of 99.99 % 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: 26,799,675

Total number of valid votes: 26,799,675

Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,798,675

- Votes against: 0
- Abstentions: 1,000
- Blank votes: 0

Attached hereto is the full text of the articles of the General Meeting Regulations that have either been modified or added as a result of the agreements adopted under points 6.1, 6.2, 6.3, 6.4 and 6.5 of the agenda².

Seventh:

To authorize the Board of Directors to agree on one or more occasions to increase the share capital up to a specific amount, at the time and in the amount it should decide, in accordance with the provisions of articles 297.1.b) and 506 of the Capital Companies Act, according to the following conditions:

- (i) **Period:** The share capital may be increased once or several times within a maximum period of five years from the date of this Meeting.
- (ii) **Maximum amount:** The maximum total amount of the increase or increases agreed under this authorization shall not exceed fifty per cent of the share capital of the Company at the time of authorization, which is equivalent to a maximum of 17,140,375 shares.
- (iii) **Counter value:** The counter value of the increase or increases agreed under this authorization must be cash contributions.
- (iv) **Scope:** The authorization to increase the share capital shall extend, as broadly as required by law, to the establishing and determination of the conditions inherent in each of the increases that may be carried out by virtue of this resolution, completion of any formalities that may be necessary, and obtaining of any authorizations required by the legal provisions in force.

By way of illustration only and without limitation, the Board of Directors shall be responsible for determining, for each share capital increase, the amount and date of implementation, the number of shares to be issued, and the amount of the issue premium, and may establish the other terms and conditions of the capital increase and the characteristics of the shares and redraft the article of the articles of association in relation to the share capital, in addition to freely offering the new shares not subscribed within the preferential subscription period(s) and establishing that the capital will be increased only by the amount of the subscriptions made, in the event of incomplete subscription.

- (v) **Incomplete increase:** To authorize the Board of Directors to declare, where appropriate and in accordance with the provisions of article 311.1 of the Capital Companies Act, the incomplete subscription of the capital increase or increases, in which case the capital will only be increased by the amount of the subscriptions made.
- (vi) **Modification of the Articles of Association:** To authorize the Board of Directors to redraft the article of the articles of association in relation to share capital, once the

² An explanatory report by the Board of Directors providing a comparison between the former version and the proposed modification of each one of the articles of the Regulations of the General Meeting, is available for consultation on the corporate website www.caf.net.

increase or increases have been agreed and implemented.

- (vii) Exclusion of preemptive subscription rights: To authorize the Board of Directors to exclude, in whole or in part, the preemptive subscription right if the interests of the company should so require and without such exclusion exceeding twenty per cent of the share capital at the time of authorization, equivalent to 6,856,150 shares.
- (viii) Admission to trading: To authorize the Board of Directors to request the admission to trading of any new shares issued by virtue of this resolution on the Stock Exchanges on which the Company's shares are traded, through the Stock Exchange Interconnection System or the corresponding system in each case, preparing, submitting, and executing whatever documents and performing whatever acts may be necessary or appropriate for this purpose, with the power to delegate these tasks to the Chairman and the Secretary or any other person the Board of Directors should deem appropriate.
- (ix) Sub-delegation: To authorize the Board of Directors to in turn delegate the delegated powers referred to in this resolution, pursuant to the provisions of article 249.2 of the Capital Companies Act.

The power to increase the Company's capital conferred on the Board of Directors by resolution of the General Shareholders' Meeting held on June 2, 2018, as item seven on the agenda, is hereby also revoked.

The aforementioned resolution was adopted by a majority of 75.93 % 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: 26,799,675
Total number of valid votes: 26,799,675
Percentage of capital represented by said votes: 78.17%

- Votes in favour: 20,349,281
- Votes against: 4,722,337
- Abstentions: 1,728,057
- Blank votes: 0

Eighth:

To submit to a consultative vote the Annual Report on Directors' Remuneration corresponding to FY 2020, approved by CAF's Board of Directors during its session on February 27, 2021.

The aforementioned resolution was adopted by a majority of 70.67 % 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: 26,799,675
Total number of valid votes: 26,799,675
Percentage of capital represented by said votes: 78.17%

- Votes in favour: 18,940,513

- Votes against: 6,032,433
- Abstentions: 1,826,729
- Blank votes: 0

Ninth:

To inform to the General Meeting of the amendments to the Rules of the Board approved by the Board of Directors during its session on December 17, 2020.

This item, for information purposes only, was not put to a vote.

Tenth:

To 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 Public 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 agreements adopted by this Meeting, which are eligible for registration.

The aforementioned resolution was adopted by a majority of 99.99 % 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: 26,799,675
Total number of valid votes: 26,799,675
Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,799,430
- Votes against: 0
- Abstentions: 245
- Blank votes: 0

Eleventh:

Approve the minutes of the meeting.

The aforementioned resolution was adopted by a majority of 99.99 % 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: 26,799,675
Total number of valid votes: 26,799,675
Percentage of capital represented by said votes: 78.17%

- Votes in favour: 26,799,430
- Votes against: 0
- Abstentions: 245

- Blank votes: 0

FULL TEXT OF THE ARTICLES OF ASSOCIATION THAT HAVE EITHER BEEN MODIFIED OR ADDED AS A RESULT OF THE AGREEMENTS ADOPTED UNDER POINTS FIVE ONE, FIVE TWO, FIVE THREE, FIVE FOR AND FIVE FIVE OF THE AGENDA³

- **Article 21 of the Articles of Incorporation** is now worded as follows:

“Art. 21 Authorization to attend the General Shareholders’ Meeting Shareholders who own one thousand or more Company shares may attend the General Meeting, physically or by remote means, and take part in the discussions, with the right to speak and vote. Those who hold a lower number of shares may group together their shares and be represented by another shareholder with whom they jointly hold one thousand or more shares.

To exercise the right to attend the meeting, Shareholders must have recorded their shares under their own names in the relevant registry of book entries five days prior to the date when the General Meeting will be held.

All shareholders with the right to attend, can be represented at the Annual General Meeting through another person, who need not be a shareholder. In order to do so, this shall comply with the requirements established in law.”

- **Article 22 bis of the Articles of Incorporation** is now worded as follows:

“Art. 22 bis Remote participation prior to the holding of the Meeting.

Attendance at the General Meeting and voting on the proposals on the Agenda of any type of General Meeting may be exercised directly or delegated by the shareholder prior to the holding of the Meeting through postal and electronic mail or by any other means of remote communication, under the terms of the current Articles of Association and the General Meeting Rules of Procedure, provided that in all cases the identity of the attendee or voter is duly guaranteed as well as the security of the electronic communications.

The Board of Directors is empowered to adapt the foregoing provisions, establishing the appropriate rules, means and procedures in accordance with the state of the art to implement voting and granting representation by electronic means, including the applicable precedence and conflict rules, while adjusting to the rules established for that purpose, where appropriate.

Shareholders who cast their votes remotely prior to the holding of the Meeting must be considered as attending for the purpose of constituting the meeting.”

- **Article 22 ter of the Articles of Incorporation** is added, which reads as follows:

“Art. 22 ter Remote Attendance of General Meetings

In addition to the physical attendance of the shareholders and their representatives and the exercising of shareholder rights through remote means of communication prior to the holding of the Meeting, the convening notice for the General Meeting should also consider the attendance

³ An explanatory report by the Board of Directors providing a comparison between the former version and the proposed modification of each one of the articles of the Articles of Association, is available for consultation on the corporate website www.caf.net

of the shareholders and their representatives through electronic means, provided the identity of the person attending and the security of the electronic communications are duly guaranteed.

Remote attendance of the shareholders and their representatives shall be governed by the provisions of the Rules of the General Shareholders' Meeting and by the rules set out in the convening notice in relation to procedural aspects put in place for the adequate holding of the Meeting which shall include, among other matters, the identification requirements for the registration and authentication of the attendees, the minimum time in advance for completion of the registration process, and the manner in which and time at which shareholders attending the General Shareholders' Meeting remotely may exercise their rights and, in particular, make speeches or propose agreements. The Board of Directors may determine that any speeches or agreement proposals those due to attend remotely have the intention of making should be sent to the Company prior to the constitution of the Meeting."

- **Article 26 of the Articles of Incorporation** is now worded as follows:

"Art. 26 Right to Information

Until the fifth day before the date set for holding the General Shareholders' Meeting, the shareholders may request the directors for the information or clarifications they deem necessary concerning the items included on the agenda or raise the questions they may deem appropriate in writing. The Company's shareholders may request the Directors to provide any clarifications deemed necessary with regard to any publicly accessible information that may have been provided by the Company to the Spanish Security and Exchange Commission since the last General Meeting was held and with regard to the auditor's report. This may be done either in writing, within the same deadline, or verbally during the General Meeting.

The directors must provide the information in writing by the day the General Shareholders' Meeting is to be held.

Valid requests for information, clarifications or questions made in writing and the written responses from the directors, shall be posted on the Company's website. Whenever, prior to asking a specific question, the information requested is clearly, expressly and directly available to shareholders on the Company's website, in a question and answer format, then the directors may limit their response to referring to the information available in the said format.

While the General Shareholders' Meeting is being held, the Company's shareholders attending physically may request the information or clarifications deemed appropriate concerning the items included on the agenda verbally and, if it is not possible to fulfil the shareholder's right at such time, the directors must provide the required information in writing within seven days following the date when the General Shareholders' Meeting ends.

Answers to shareholders or their representatives who, attending by remote means, exercise their right to information during the Meeting shall be provided during the Meeting itself or in writing during the seven days following the end of the Meeting.

The directors shall be obliged to provide the information requested, pursuant to the paragraphs above, unless such information is unnecessary to safeguard the shareholder's rights or there are objective reasons to consider that it could be used for purposes unrelated to the Company or that its disclosure could be detrimental to the company or related companies.

The information shall not be denied when the request is supported by shareholders representing at least a quarter of the share capital.”

- **Article 27 of the Articles of Incorporation** is now worded as follows:

“Art. 27° Minutes of the General Shareholders’ Meeting

The minutes of the General Shareholders' Meeting may be approved by the General Shareholders' Meeting itself immediately after the meeting has been held, otherwise, within a term of 15 days, by the Chairperson and two scrutineers appointed during the General Shareholders' Meeting, one representing the majority and the other representing the approved Minutes shall be valid as of the date they are approved. The Secretary of the Board of Directors, acting as the Secretary of the General Shareholders' Meeting, shall draw up the draft minutes if they are approved at the end of the meeting and, otherwise, shall assist the Chairperson and Scrutineers in drawing up the minutes.

Nevertheless, the directors may request the attendance of a Notary Public to draw up the minutes of the General Shareholders' Meeting and shall be bound to do so whenever this is requested by shareholders representing at least 1% of the share capital with five days' notice prior to the date when the meeting will be held. The Certificate issued by the Notary Public shall be considered the minutes of the General Shareholders' Meeting without no need for any involvements by the Secretary or the Chairperson. In any case, for General Meetings held exclusively by remote means, the meeting minutes shall be drawn up by a Notary.”

- **Article 22 quater of the Articles of Incorporation** is added, which reads as follows:

“Art. 22° quater Exclusively Remote General Meetings

General Meetings may also be convened to be held exclusively remotely and, therefore, without the physical attendance of the shareholders, their representatives, and, if applicable, the members of the Board of Directors.

The holding of exclusively remote General Meetings shall be in accordance with the legal provisions and those of the articles of association, in addition to the expansion on these contained in the Rules for the General Shareholders' Meeting and shall in any case be subject to the identity and authentication of the shareholders and their representatives being duly guaranteed and all attendees being able to effectively participate in the meeting through the remote means of communication admitted in the convening notice, both to exercise their right to speak, request information, propose, and vote in real time and follow the interventions of the other attendees through the indicated means, taking into account the state of the art and the Company's circumstances, all in accordance with the applicable regulations.

Answers to shareholders or their representatives exercising their right to information during a General Meeting shall be governed by the provisions of the Law and those of article 26 of these Articles of Association.

Should a General Meeting be held exclusively remotely, the shareholders may delegate or exercise their vote regarding the proposals in the points that make up the Agenda prior to the Meeting through the remote means of communication set out in these Articles of Association.”

- **Article 13 of the Articles of Incorporation** is now worded as follows:

“Art. 13° General competence of the General Shareholders' Meeting. Classes

The General Shareholders' Meeting shall adopt resolutions on the matters within its competence, pursuant to the law and these Articles of Association, and the General Shareholders' Meeting is specifically responsible for the following duties:

- 1° Appointment and separation of Directors, receivers, and accounts auditors, as well as exercising corporate liability actions against any of these.*
- 2° Reviewing the company management and, when applicable, approving the accounts for the previous financial year, and deciding on the allotment of the profits or losses.*
- 3° Approval of the non-financial information statement.*
- 4° Increasing or decreasing the share capital, if need be, delegating the right to set the date or dates for carrying it out, in the terms stipulated by law, and such empowered person may make use of such delegation in whole or in part or even refrain from carrying it out bearing in mind the market situation, the Company's circumstances or any fact or event of special importance that, in the opinion thereof, justifies such a decision, reporting this to the first General Shareholders' Meeting held after the term granted for carrying it out has expired. Delegating the right to the Board of Directors to increase the share capital in the terms of Article 297.1.b) of the Capital Company Act.*
- 5° To agree on the issue of bonds convertible into shares or of obligations that provide the debenture holders a right to a share in the company income.*
- 6° Elimination or limitation of the pre-emptive subscription right.*
- 7° Acquisition, transfer or contribution of core assets to another company. The essential nature of the assets shall be presumed when the amount of the transaction is more than 25% of the value of the assets stated in the last approved balance sheet.*
- 8° Transfer core activities carried out until then by the Company to depending bodies, although the company retains full control over them. The essential nature of the activities and operating assets shall be presumed when the volume of the transaction is more than 25% of the total balance sheet assets.*
- 9° Modifying the Articles of Association and the Rules of the General Shareholders' Meeting.*
- 10° Dissolution, merger, spin-off, restructuring, overall assignment of assets and liabilities or transfer of the Company's registered offices abroad.*
- 11° Operations that effectively add up to the Company's liquidation.*
- 12° Approval of the final liquidation balance.*
- 13° The directors' remuneration policy in the terms established by the Corporate Enterprises Act.*
- 14° Deciding on any matter submitted to the Meeting by the Board of Directors for a resolution to be adopted. The latter must call a General Shareholder's Meeting, as soon as possible,*

to deliberate and decide on the specific resolutions included in this article that are submitted thereto, in the event that relevant facts or circumstances take place that affect the Company, shareholders or company bodies and, in any case, in the event of a takeover bid being made for the Company that the Board of Directors does not deem to be in the Company's interest.

15° *Approval of linked transactions corresponding to the Shareholders in a General Meeting according to the terms set out by law.*

16° *Any other business established by law or by the Articles of Association.*

General Shareholders' Meetings may be annual or extraordinary."

• **Article 34 of the Articles of Incorporation** is now worded as follows:

"Art. 34° Authority of the Board of Directors

The Board of Directors is vested with the most wide-embracing authority to manage, govern and act on behalf of the Company in all matters concerning the company's trade or business with no limitations whatsoever except those reserved by law or by these Articles of Association for the General Shareholders' Meeting. The Board of Directors, in any case, may not delegate the following decision-making powers:

- a) Supervision of the effective functioning of any committees that it may have created and of the action of the delegated bodies and any directors appointed.*
- b) Determination of the Company and its Group's general policies and strategies.*
- c) Authorisation or release from those obligations resulting from the duty of loyalty, according to the provisions of article 230 of the Corporate Enterprises Act.*
- d) Its own organisation and operation.*
- e) Preparation of the annual accounts and their submission to the General Meeting.*
- f) Preparation of any type of report that the Board of Directors is required to prepared by Law, provided that the operation referred to in the report cannot be delegated.*
- g) Appointment and dismissal of the Company's managing directors, in addition to the establishment of the terms and conditions of their contracts.*
- h) Appointment and dismissal of the directors reporting directly to the Board or one of its members, as well as the establishment of the basic terms and conditions of their contracts, including remuneration.*
- i) Decisions relating to the remuneration of the directors, within the framework of the company by laws and the remuneration policy approved by the General Meeting.*
- j) Calling the General Shareholders' Meeting and drawing up the Agenda and proposal/ for resolutions.*
- k) Policy relating to own shares.*

- l) *Approval of the annual strategic or business plan, management objectives and budget, the investment and financing policy, the policy for sustainability in environmental and social matters, and the dividends policy.*
- m) *Determination of the risk management and control policy, including tax risks, and supervision of the internal reporting and control systems.*
- n) *Establishment of the corporate governance policy for the Company and for the group of which the Company is the controlling entity and, in particular, approval and amendment of its own rules.*
- o) *Supervision of the preparation and presentation process of the financial information and management report, which shall include the obligatory non-financial information, when applicable, which, being listed, the Company must periodically make public.*
- p) *Definition of the structure of the group of companies, of which the Company is the controlling entity.*
- q) *The approval of the investments or operations considered to be strategic or having a special strategic characters based on their high amount or special characteristics, unless their approval corresponds to the General Shareholders ' Meeting;*
- r) *The approval of the creation or acquisition of shares in special purpose vehicles or entities resident in jurisdictions considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the Company and its group.*
- s) *Approval, subject to a report from the Audit Committee, of any linked transactions under the terms established by Law and, if applicable, in the internal regulations that implement it.*
- t) *Determination of the Company's fiscal strategy.*
- u) *Any powers delegated to the Board of Directors by the General Meeting, unless expressly authorised by the Meeting to sub-delegate such powers.*

In duly justified, urgent circumstances, the decisions corresponding to the matters included in letters l) to t) above may be adopted by the bodies or persons delegated. Such decisions must then be ratified at the first Meeting of the Board of Directors to be held following the adoption of the decision.”

- **Article 37 bis of the Articles of Incorporation** is now worded as follows:

“Art. 37 bis° The Audit Committee

1. *The Board of Directors shall set up an Auditing Committee. The Board of Directors shall approve the Rules of the said Committee and shall determine its duties and the procedures required to perform the same, and must promote independence in carrying out its duties.*
2. *The Audit Committee shall be made up of at least three directors to be appointed by the Company's Board of Directors among non-executive directors . The majority of them shall be independent directors. The members of the Audit Committee as a whole and in particular*

its Chairperson shall be appointed considering their knowledge and experience on accounting, auditing, and risk management, both financial and non-financial, and between them must also possess the relevant technical knowledge of the business sector of the Company.

3. *The Board of Directors shall also appoint the Chairman among members acting as independent directors of the Committee. The Chairman function may not be held for a term of office longer than four years but the person may be reappointed when a term of one year has elapsed counted from the date he/she stepped down from office.*
4. *The Audit Committee will adopt their decisions via an absolute majority of the concurrent members, either attending or represented in the session.*
5. *The Audit Committee shall have the functions which result from its specific Regulations, and, shall be at least the following:*
 - i) *Inform the General Shareholders' Meeting on any questions raised that are within the Committee's competence, and in particular, on the result of the audit, explaining how it contributed to the integrity of the financial information and the role played by the Committee in this process.*
 - ii) *Supervise the effectiveness of the Company's internal control, the internal audit and the risk management systems, and discuss with the accounts auditor any significant shortcomings in the internal control system which may have been detected during the audit, provided that the independence of the Auditor shall not be compromised. For these purposes, and as the case may be, they will be able to submit recommendations or proposals to the administration body and the relevant deadline for follow-up.*
 - iii) *Supervise the mandatory financial information preparation and presentation process and submit recommendations or proposals to the administration body with the aim of safeguarding the integrity thereof.*
 - iv) *Submit to the board of directors the proposals for selection, designation, reelection and removal of the accounts auditor, and perform the process of selection in accordance to the provisions of the applicable regulations, including the hiring conditions, and regularly enquiring the auditor for information on the audit plan and the performance thereof, in addition to preserving the auditor's independence for the discharge of the auditor's functions.*
 - v) *Establish the appropriate relations with the external auditor to collect information on matters that may threaten the auditor's independence, for examination by the Committee, as well as any other matters related to the auditing process, and if applicable, authorize services other than those prohibited under the terms established in the applicable legislation as well as other communications provided for in the account auditing legislation and in the auditing standards. In any case, every year it will be necessary to receive from external auditors their statement of independence regarding the entity or entities related directly or indirectly to the company, as well as the detailed and broken down information on any additional service rendered and the relevant fees paid by these entities to the external auditor*

or to the persons or entities related to the auditor as established by auditing regulations.

- vi) Annually issue, prior to the issuing of the audit report, a report that expresses an opinion on whether the independence of the accounts auditor or the auditing companies is compromised. This report shall contain, as applicable, the reasoned appraisal of the additional services rendered referred to under the item above, both individually and as a whole, other than the legal audit and related to the independence terms or the accounts auditing regulations.*
- vii) Report regarding the linked transactions that must be approved by the Shareholders in a General Meeting or the Board of Directors and supervise the internal procedure established by the Company for those the approval of which should have been delegated.*
- viii) Report to the Board of Directors in advance on all matters provided for by Law, these Articles of Association and the Rules of the Board and, in particular, on.
 - 1° the financial information and the management report which shall include, when applicable, the obligatory non-financial information that the company must regularly make public; and*
 - 2° the creation or acquisition of equity interests in special purpose entities or entities domiciled in countries or territories that are considered to be tax havens.**

The provisions of items iv), v) and vi) of the section above shall be understood notwithstanding the regulatory guidelines on the auditing of accounts.

- 6. In addition to the Committees referred to in the previous sections of this article and the following article, the Board of Directors may set up any other Committees that it may deem necessary to provide assistance for issues related to the matters within its competence.”*

- **Article 40 of the Articles of Incorporation** is now worded as follows:

“Art. 40° Miscellaneous Provisions

The Company’s Board of Directors must draw up the annual accounts, the management report, which shall include the non-financial information statement, and a proposal for appropriation of earnings within a maximum term of three months counted from the end of the financial year. They must also submit the consolidated accounts and management report for companies in which Construcciones y Auxiliar de Ferrocarriles, S. A. holds the position of controlling company, pursuant to that set forth in the Spanish Commercial Code.

The annual accounts will include the balance sheet, profit and loss account, a statement featuring the changes in net worth for the year, a cashflow statement and the annual report.

A management report must also be included with such documents.”

- **Article 39 of the Articles of Incorporation** is now worded as follows:

“Art. 39° Remuneration of the Board of Directors

1. The remuneration of the duties to be carried out by the members of the Board of Directors, in their capacity as such, as members of the collegiate body or its committees, must be in accordance with the approved remuneration policy and shall include one or several of the following concepts:

- a) a fixed amount for forming part of the Board of Directors;*
- b) a fixed amount for forming part of the Committees;*
- c) expenses for attendance of meetings of the Board of Directors or its Committees;*
- d) a fixed amount for the performing of certain duties or responsibilities;*
- e) benefits consisting of life insurance; and*
- f) the savings or funds systems considered convenient, if applicable.*

The directors' remuneration policy shall determine the remuneration of the directors, in their capacity as such, and must include at least the maximum amount of the annual remuneration to be paid to the directors as a whole, in that capacity, in addition to any other items required by the applicable legislation.

The Board of Directors shall be responsible for the individual establishing of the remuneration of each director, acting in such capacity for the concepts mentioned, under the terms set out in article 529 septdecies of the Capital Companies Act.

2. Additionally, in accordance with the provisions of section 1 of article 529 duodecies of the Capital Companies Act, board members nominated as executive directors may receive remuneration for the performing of their executive duties in addition to the concepts provided for in section 1, above, consisting in one or several of the following concepts:

- a) fixed annual remuneration;*
- b) variable remuneration with indicators or parameters linked to their performance and that of the Company or its group;*
- c) a benefit consisting of life insurance;*
- d) a long-term savings system;*
- e) redundancy pay, provided the redundancy is not due to dismissal as a result of failure to carry out the director duties; and*
- f) compensation due to the taking on of exclusivity post-contractual no compete obligations.*

In any case, the remuneration of the duties of the executive board members and other board members assigned executive roles through other means shall be governed by the provisions of articles 249 and 529 octodecies of the Capital Companies Act and must be adapted to the board member remuneration policy, which shall determine, at least, the amount of the fixed annual remuneration corresponding to the board members for the carrying out of executive roles, in addition to the other references required by the applicable legislation.

The Board of Directors shall be responsible for the individual establishing of the remuneration of each director, under the terms set out in article 529 octodecies of the Capital Companies Act.

3. All members of the Board of Directors shall be entitled to compensation for duly justified travel and accommodation expenses incurred as a result of the exercising of their role as board members.

4. All the above is understood without detriment to the payment of fees or salaries that can be evidenced to the Company, for the provision of professional services or employment connection, as applicable, as a result of a contractual relationship other than that arising from the role of board member. Said provision of services and the corresponding fees shall be subject to the legal system applicable thereto.”

- **Article 14 of the Articles of Incorporation** is now worded as follows:

“Art. 14° The Annual General Shareholders’ Meeting

After being summoned for this purpose, the Annual General Shareholders' Meeting shall be held within the first six months of each financial year to approve, if applicable the company management, the annual accounts and the management report for the previous financial year and the proposal for the appropriation of earnings, and it may also adopt a resolution on any other items included on the Agenda.”

- **Article 23 of the Articles of Incorporation** is now worded as follows:

“Art. 23° Place and time the General Shareholders’ Meeting is held

Annual General Meetings shall be held at the Company's domicile municipality on the date stated in the convening notice, but its sessions may be extended for one or more consecutive days, upon proposal of the directors or at the request of a number of shareholders representing a quarter of the share capital present or represented by proxy at the Annual General Meeting. Whatever the number of sessions in which the Meeting is held, it shall be considered a single meeting and the minutes drawn up shall be one for all the sessions.”

- **Article 31 of the Articles of Incorporation** is now worded as follows:

“Art. 31° Holding Board of Directors Meetings and Adopting Resolutions

The Board of Directors meeting shall be validly held when the majority of its members attend the meeting in person or represented by proxy. Any meetings held must be attended in person by the directors. Nevertheless, directors can delegate for representation to another director in a writing addressed to the Chairperson of the Board, for each meeting, stating how they should vote on each of the items on the agenda. Non-executive directors may only be represented by another non-executive director. Resolutions shall be adopted by absolute majority of the directors attending the meeting in person and represented by proxy, without detriment to other reinforced majorities set out in the Rules of the Board.”

- **Article 32 of the Articles of Incorporation** is now worded as follows:

“Art. 32° Meetings of the Board of Directors

The Board of Directors shall hold a meeting whenever a meeting is called by the Chairperson. The summons shall be made at least five days in advance.

Ordinary meetings of the Board of Directors must take place at least eight times a year, with at least one session each quarter.

The Chairperson must call a meeting of the Board of Directors whenever a request thereof is put forward by directors representing at least one third of the members of the company body, with the indication of the Agenda. Should the Chairman, without just cause, fail to call a Meeting within a period of one month, then such Meeting may be called by those directors, to be held in the locality in which the Company's registered offices are located.

The meeting's agenda shall be sent to the members of the Board together with the summons and in any case the agenda must be left open so that the directors may include debates on any other matters in the Company's interests.”

FULL TEXT OF THE ARTICLES OF THE GENERAL MEETING REGULATIONS THAT HAVE EITHER BEEN MODIFIED OR ADDED AS A RESULT OF THE AGREEMENTS ADOPTED UNDER POINTS SIX ONE, SIX TWO, SIX THREE, SIX FOUR AND SIX FIVE OF THE AGENDA⁴

- **Article 8 of the Rules of the Regulations of the General Meeting** of CAF is now worded as follows:

“Article 8. Rights to Information

From the publishing of the convening notice under the terms set out in article 6 above, and until the fifth day before the planned holding of the General Meeting, including this day, the Shareholders may request from the Directors whatever information or clarifications they should require in relation to the matters included on the Agenda or ask any questions they should deem pertinent in writing.

The Directors shall be obliged to provide this information in writing by the day the General Meeting is to be held.

The Company's shareholders may also request, in writing and within the same period or verbally during the Meeting when applicable, that the Directors provide any clarifications deemed necessary with regard to any publicly accessible information that may have been provided by the Company to the Spanish Securities Market Commission since the last General Meeting and with regard to the auditor's report.

Answers to the Shareholders shall be provided in writing by resolution of the Board of Directors or, if applicable, with the appropriate authorization, by any of its members, by the Board's Secretary, or by any other person authorized to do so.

Valid requests for information, clarifications, or questions made in writing shall be posted on the Company's website along with the written responses from the Directors. Whenever, prior to asking a specific question, the information requested is clearly, expressly, and directly available to shareholders on the Company's website, in a question and answer format, then the Directors may limit their response to referring to the information available in said format.

During General Shareholders' Meetings, the Company's shareholders attending physically may request the information or clarifications deemed appropriate concerning the items included on the agenda verbally and, if it is not possible to fulfill the shareholder's right at that time, the Directors must provide the required information in writing within seven days of the end of the General Shareholders' Meeting.

Exercising of the right to information by Shareholders attending by remote means shall be ruled by the special provisions set out in the corresponding articles of these Rules.

The Directors shall be obliged to provide the information requested, pursuant to the paragraphs above, unless such information is unnecessary to safeguard the shareholder's rights or there are

⁴ An explanatory report by the Board of Directors providing a comparison between the former version and the proposed modification of each one of the articles of the Regulations of the General Meeting, is available for consultation on the corporate website www.caf.net.

objective reasons to consider that it could be used for purposes unrelated to the Company or that its disclosure could be detrimental to the company or linked companies.

The information shall not be denied when the request is supported by shareholders representing at least 25% of the share capital.”

- **Article 9 of the Rules of the Regulations of the General Meeting** of CAF is now worded as follows:

“Article 9. Venue and Attendance at Meetings

General Shareholders’ Meetings shall be held at the Company's domicile municipality on the date stated in the convening notice, but its sessions may be extended for one or more consecutive days, upon proposal of the Directors or at the request of a number of shareholders representing twenty five percent of the share capital present or represented at the General Meeting.

Whatever the number of sessions in which the Meeting is held, it shall be considered a single meeting and the minutes drawn up shall cover all the sessions.

Shareholders who own one thousand or more Company shares may attend the General Meeting, physically or by remote means, and take part in the discussions, with the right to speak and vote. Those who hold a lower number of shares may group together their shares and be represented by another shareholder with whom they jointly hold one thousand or more shares.

To exercise the right to attend the meeting, Shareholders must have their shares registered under their own name in the corresponding shareholders register five days prior to the date on which the General Meeting will be held.

All shareholders with the right to attend may be represented at the General Shareholders’ Meeting by another person, who need not be a shareholder. They must comply with the requirements established by Law for this purpose.

The representation is always revocable, and attendance at the General Meeting, physic or remote, on the part of the represented Shareholder shall have the effect of revoking the proxy.

In the event that the Company's Directors, institutions acting as depositories, or any other natural or legal person should request representation for themselves or others and, in general, whenever the request is made public -which shall be assumed to be the case if a single person represents more than three shareholders- the document conferring the representation must contain or include the Agenda as an attachment, in addition to a request for instructions for the exercising of the right to vote and an indication of the direction in which the representative will vote, should no specific instructions be received. In exceptional cases, the representative may vote differently when circumstances arise that were not taken into account when the instructions were sent and when there is a risk of detriment to the interest of the represented party.

In this case, when the cast vote differs from the instructions, the representative must immediately notify the represented party in writing, explaining the reasons for the vote. In the event that the Company Directors themselves or a third party should have made a public request for representation, on behalf or in the interest of either party, the Director holding the representation may not exercise the right to vote corresponding to the shares so represented on those items on the Agenda in relation to which there is a conflict of interest, unless specific voting instructions

have been received from the represented party for each of these points, pursuant to article 522 of the Capital Companies Act, and in any case, regarding the following decisions:

- a) *Appointment or ratification as a Director.*
- b) *Dismissal, removal or resignation of the Director.*
- c) *Corporate liability action being brought against the Director.*
- d) *The approval or ratification, as applicable, of transactions by the Company with the director in question, companies controlled thereby or those represented by the director or people acting on behalf of the Director.*

The representation may also apply for any items that, although not included on the Agenda sent with the Convening Notice, are lawfully addressed during the Meeting, in which cases the provisions of the preceding paragraph shall be equally applicable.

Any Shareholder that should have sent the Company a duly signed attendance card delegating their vote but without providing the name of the representative, shall be represented by the Chairman of the Board of Directors or the person designated thereby.

The members of the Board of Directors must attend the General Meetings physically or by remote means. The Company's Officers, Managers, and Technicians and those of its investee Companies may also attend. The Chairman of the General Meeting may authorize the attendance of any other person he or she should deem convenient, although the shareholders in the General Meeting may revoke said authorization.

On accessing the venue in which the Annual General Meeting is to be held, the "Company Annual Report", including the Company's Annual Accounts, will be available to the Shareholders attending physically, among other documents."

- **Article 9 bis of the Rules of the Regulations of the General Meeting** of CAF is now worded as follows:

"Article 9 bis. Remote participation prior to the holding of the Meeting

Voting on the proposals in relation to points on the Agenda of any type of General Meeting may be exercised directly or delegated by the shareholder prior to the holding of the Meeting via post and email or through any other means of remote communication, in accordance with the provisions of the Articles of Association and these Rules, provided the identity of the person exercising the right to vote and the security of the electronic communications are guaranteed.

Votes or the delegation of votes via post shall take place through the sending of the remote voting form or vote delegation form, as applicable, provided by the entity and available on its website, to the Company. Alternatively, the attendance cards or vote delegation or remote 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. The sending of said forms via post must take place via certified post with acknowledgment of receipt and must be duly filled out according to the instructions included with the form.

Votes or the delegation thereof via electronic means of communication shall be allowed via email or any other means of remote communication when so agreed by the Board of Directors in the convening notice for the General Meeting and shall be issued using a recognized electronic signature or other class of guarantee that the Board of Directors should deem appropriate to ensure the authenticity and identification of the shareholder exercising their voting right.

In order to be valid, the vote or vote delegation 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 session of the General Meeting.

The Board of Directors is empowered to adapt the foregoing provisions, establishing the appropriate rules, means, and procedures in accordance with the state of the art to facilitate voting and the granting of representation through electronic means, including the applicable rules regarding precedence and conflict, while adhering to the Rules established for this purpose, where appropriate. In particular, the Board of Directors may regulate the use of alternative guarantees to the electronic signature for the issuing or delegation of the electronic vote, reduce the notice period established for the receipt by the Company of remote votes or delegations, and authorize the Chairman and the Secretary of the General Shareholders' Meeting or any person designated by either of them to accept the aforementioned votes or representation received after said deadline, to the extent permitted by the means available.

Shareholders who cast their votes through remote means of communication prior to the holding of the Meeting must be considered as attending for the purpose of the validity of the meeting.

Personal attendance, physically or by remote means, of the General Meeting shall have the effect of revoking the vote issued or the representation conferred through any remote means of communication provided for in the convening notice prior to the holding of the Meeting.”

- **Article 9 ter of the Articles of Incorporation** is added, which reads as follows:

“Article 9 ter. Attendance of at the General Shareholders' Meeting by remote means

Without detriment to the possibility of the shareholders and their representatives attending the General Shareholders' Meeting physically and exercising their rights through remote means of communication prior to the holding of the General Shareholders' Meeting under the terms set out in these Rules, when thus provided in the convening notice for the General Shareholders' Meeting according to the provisions of article 22 ter of the Company's Articles of Association, the shareholders and their representatives may also attend the General Shareholders' Meeting via remote means that duly guarantee the identity of the attendees.

Remote attendance of the General Shareholders' Meeting shall be subject to the following rules, which shall be set out and supplemented by the Board of Directors in the convening notice:

- (a) *The convening notice shall detail the time in advance, the means, and the procedure through which the shareholder or representative wishing to attend the Meeting should register and the connection for it to be possible to consider them as present or represented at the meeting. No shareholder who has not registered within the period indicated in the convening notice will be able to connect, nor will any shareholder or representative be considered present if they connect after the deadline established in the convening notice.*

- (b) *Any shareholder or representative wishing to attend the General Shareholders' Meeting remotely must identify themselves via electronic signature or another type of identification that guarantees their identity, according to the terms established by the Board of Directors.*
- (c) *The Board of Directors must describe the deadlines, means, and options for the exercising of shareholder rights to allow the adequate holding of the General Shareholders' Meeting in the convening notice for each Meeting. In particular, the Board of Directors may determine that the speeches and agreement proposals those due to attend remotely should be intending to make in accordance with the Law should be sent prior to the constitution of the Meeting.*
- (d) *Barring the existence of any of the circumstances for refusal set out by Law, the Articles of Association, or these Rules, requests for information made during the General Shareholders' Meeting by those attending remotely shall be answered during the meeting itself or in writing within seven (7) days of the end of the General Shareholders' Meeting.*

In any case, the Company shall not be liable for any damages that may be caused to the shareholder or representative as a result of the occasional lack of availability of its website, in addition to faults, overloads, service interruptions, connection problems, or any other circumstance of the same or a similar nature, against the will of the Company, without detriment to the adopting of the measures required in each situation, including the possible temporary suspension or postponing of the Meeting if necessary to guarantee the full exercising of rights by the shareholders or representatives.”

- **Article 11 of the Rules of the Regulations of the General Meeting** of CAF is now worded as follows:

“Article 11. Board of the General Shareholders’ Meeting

The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors and, failing this, by one of the Deputy Chairmen, if any. Otherwise, they shall be chaired by the Shareholder chosen, in any case, by the shareholders present at the meeting.

The Secretary of the Board of Directors and, in the absence thereof, the youngest of the Directors present, shall act as the Secretary of the General Shareholders' Meeting.

If the Chairman or Secretary should have to leave during the General Meeting for whatever reason, the corresponding people in accordance with the provisions of the previous paragraphs shall assume these roles.

The members of the board of the Meeting may attend physically or by remote means in accordance with the applicable legislation in this respect.”

- **Article 12 of the Rules of the Regulations of the General Meeting** of CAF is now worded as follows:

“Article 12. Attendance List

In order to be able to physically attend the General Shareholders' Meeting, forming part of the quorum thereof, the Shareholders or their representatives must present the staff responsible for

registering them, stationed at the entrance to the venue where the meeting is to take place, with the appropriate attendance cards or delegation cards and, if applicable, documentary proof of legal representation, giving them the right to be included on the attendance list. Other technical means considered appropriate by the Company may also be used to register attendance. In the event that a Shareholder who had delegated his or her vote physically attends the meeting, an attendance card shall be provided for his or her and the delegation shall be revoked and rendered null and void.

The acceptance of attendance cards and delegations shall end at the time established for the start of the General Shareholders' Meeting, except where there is an express provision stating otherwise in these Rules or where an earlier end time has been established in the convening notice for the meeting. Shareholders arriving after the closing time for the acceptance of attendance cards and delegations shall not be considered as having attended the meeting, although they may attend as guests.

Before dealing with the items on the agenda, the Secretary shall draw up a provisional or definitive attendance list, stating the total number, the nature or representation of each of them and the number of own or represented shares held. At the end of the list, the number of Shareholders present or represented and the amount of capital owned thereby shall be determined.

The General Meeting shall be valid if the provisional list of attendees reaches a sufficient quorum according to the Law or, if applicable, the Articles of Association. In this case, the definitive list shall be closed before voting on proposed resolutions begins.

During the General Meeting, any Shareholder with the right to attend may consult the attendance list as long as this does not delay the normal course of the meeting. The Board shall have no obligation to read out the attendance list during the General Meeting, nor shall it be obliged to provide a copy of said list during the course of the General Meeting, without detriment to the right of the attendees to lodge a reservation or protest regarding the content thereof or regarding compliance with the requirements for validity.”

- **Article 9 quater of the Articles of Incorporation** is added, which reads as follows:

“Article 9 quater. Exclusively remote General Meetings

In addition to that set out in the previous article, the convening notice may provide for an exclusively remote General Meeting and, therefore, without physical attendance of the shareholders and their representatives. For anything not foreseen in this article, exclusively remote Meetings shall be subject to the general rules applicable to physical meetings, adapted to the special characteristics arising from the nature of these where necessary.

The holding of an exclusively remote General Meeting shall in any case be subject to the identity and authentication of the shareholders and their representatives being duly guaranteed and all the attendees being able to effectively participate in the meeting via remote means of the communication according to the terms established by Law.

The convening notice shall set out the applicable rules in this case. In particular, the shareholders may delegate or exercise their vote on the proposals included in the points that make up the agenda in advance through any of the means set out in article 9 bis of these Rules. Said convening

notice shall provide information on the steps and procedures that must be followed to register and be included in the list of attendees, for the exercising of their rights and for the correct reflection of the holding of the Meeting in the minutes. Attendance may not in any case be subject to registration more than one hour before the planned start of the meeting.

Answers to shareholders or their representatives exercising their right to information during a General Meeting shall be governed by the provisions of article 9 ter of these Rules.

Exclusively remote meetings shall be considered to have been held at the company's registered address, regardless of the location of the Meeting's Chairperson.”

- **Article 14 of the Rules of the Regulations of the General Meeting** of CAF is now worded as follows:

“Article 14. Participation

The Meeting's Chairman or the person or persons designated thereby for this purpose shall address those present and present their respective reports in relation to the situation of the Company and the points that make up the meeting's Agenda.

Following this, the Chairman shall open the floor for any Shareholders who wish to ask questions or request information in relation to the points on the Agenda.

The Chairman shall give the floor to each Shareholder wishing to speak in strict order, following declaration of their identity details and the number of shares they own and, if applicable, represent.

The time initially assigned to the Shareholders for each speaking turn shall be three minutes, without detriment to the Meeting Chairman's power to extend this.

During the time assigned for them to speak, the Shareholders may request whatever reports or clarifications they should deem convenient regarding the matters included on the Agenda. As established in the Law, the Chairman is responsible for providing the requested information, without detriment to the possibility of entrusting this task to any other member of the Board, or the expert or Director of the Company he or she should deem convenient, as a result of the nature of the question.

Shareholders may ask the Audit Committee questions in order for the members thereof to inform those present regarding matters under their responsibility.

If the requested information is not available in the meeting, it shall be made available to the Shareholders at the Company's registered address within seven days of the end of the General Meeting.

Shareholders wishing the entire content of their speech to be recorded in the minutes must expressly request this and provide the Secretary with the written text before speaking so this can be compared and subsequently attached to the main document.

Notwithstanding the foregoing, in the case of remote attendance of Meetings held exclusively by remote means, the provisions of articles 9 ter and 9 quater of these Rules shall apply as applicable.”

- **Article 17 of the Rules of the Regulations of the General Meeting** of CAF is now worded as follows:

“Article 17. Closure of the General Meeting and Issuance of the Minutes thereto

Once voting on the proposed resolutions has finished, the General Meeting shall end and the Chairman shall declare the session closed.

The minutes to the General Meeting held may be approved at the end thereof by the Shareholders present, or otherwise it may be agreed that the minutes issued by the Secretary will be approved within a period of fifteen days after the meeting by the Chairman and two witness Shareholders, designated by the shareholders in the General Meeting at the proposal of the Chairman, one in representation of the majority and the other in representation of the minority.

If the General Meeting should have taken place with the presence of a Notary charged with drawing up the meeting minutes, in this case, the minutes to the General Meeting shall be notarized and shall not require the approval of the attendees or any witness. In any case, if the General Meeting is held exclusively by remote means in accordance with article 9 quater of these Rules, the Meeting Minutes shall be drawn up by a Notary.

The Board of Directors shall be responsible for requesting the presence of a Notary, if applicable, either on its own initiative or at the request of Shareholders holding at least one percent of the share capital, who requested this at least five days prior to the holding of the General Meeting. The notary fees shall be borne by the Company.”

- **Article 4 of the Articles of Incorporation** is now worded as follows:

“Article 4. Powers of the Shareholders in a General Meeting

The shareholders at a General Meeting shall adopt resolutions on the matters within their competence, in accordance with the Law and these Articles of Association, being particularly responsible for the following:

- 1° Appointment and dismissal of Directors, bankruptcy administrators, and accounts auditors, as well as taking corporate liability action against any of these.*
- 2° Reviewing the company management and, if applicable, approving the accounts for the previous financial year, and deciding upon the allocation of the profit or loss.*
- 3° Approve the non-financial statement.*
- 4° Increasing or decreasing the share capital, delegating, if applicable, the power to set the date or dates for these processes, within the periods stipulated by Law, to the Board of Directors, which may make use of such delegation in whole or in part or even refrain from doing so bearing in mind the market situation, the Company's circumstances, or any fact or event of special importance that, in the opinion thereof, justifies such a decision, reporting in this regard at the first General Shareholders' Meeting held after the term granted for carrying this out has expired. Delegating the power to increase the share capital to the Board of Directors, as per the terms of Article 297.1.b) of the Capital Companies Act.*
- 5° Agreeing upon the issuance of convertible bonds or of bonds that grant the bondholder the right of participation in the company's profit.*

- 6° *Acquisition, transfer or contribution of core assets to another company. Said assets shall be considered essential when the amount of the transaction exceed 25% of the value of the assets appearing on the last approved balance sheet.*
- 7° *Transferring core activities carried out by the Company until this point to dependent entities, although the Company retains full control over them. Said activities and operating assets shall be considered essential when the volume of the transaction exceeds 25% of the total balance sheet assets.*
- 8° *Amending the Articles of Association and these Rules.*
- 9° *Elimination or limitation of the pre-emptive subscription right.*
- 10° *Dissolution, merger, split, global assigning of assets and liabilities and the transformation of the Company, in addition to the relocation of the Company's registered office to a foreign country.*
- 11° *Operations that effectively equate to the liquidation of the Company.*
- 12° *Approval of the final liquidation balance.*
- 13° *The Directors' remuneration policy according to the terms established in the Capital Companies Act.*
- 14° *Deciding on any matter submitted to its the consideration by the Board of Directors, which shall be obliged to convene a General Shareholders' Meeting as soon as possible to deliberate and decide on the specific resolutions included in this article that are submitted to consideration thereby, in the event that relevant facts or circumstances should come about that affect the Company, shareholders or Company Bodies and, in any case, in the event of a public purchase bid being made for the acquisition of securities issued by the Company that the Board of Directors does not deem to be in the Company's interest.*
- 15° *Approval of the linked transactions corresponding to the Shareholders in a General Meeting according to the terms set out by Law.*
- 16° *Any other matters established by Law or by the Articles of Association.”*

- **Article 3 of the Articles of Incorporation** is now worded as follows:

“Article 3. Types of General Meeting

The General Meeting may be Annual or Extraordinary. In both cases, they shall be governed by the provisions of the Law, the Articles of Association, and these Rules.

After being convened for this purpose, the Annual General Shareholders' Meeting shall be held within the first six months of each financial year to approve, if applicable, the company management, annual accounts and the management report for the previous financial year and the proposal for the allocation of earnings, in addition to approving, if applicable, the consolidated accounts.

Likewise, the shareholders at the Annual General Shareholders' Meeting may deliberate and adopt resolutions on any other matter under their responsibility and included on the Agenda.

In any case, the attendance quorum set out in article 10 of these Rules shall be required in relation to the matters to be addressed.

Any other Meeting other than the Annual Shareholders' Meeting described in the previous paragraph shall be considered an Extraordinary General Shareholders' Meeting.”

- **Article 7 of the Rules of the Regulations of the General Meeting** of CAF is now worded as follows:

“Article 7. Information available from the date of the convening notice

From the legal publication of the convening notice, any Shareholder may obtain immediately and free of charge at the company's registered address, the convening notice, annual accounts, profit and loss allocation proposal, management report, and report by the accounts auditors, in the case of an Annual General Shareholders' Meeting, and, in any case, the text of any legally obligatory reasoning reports produced by the Board of Directors in relation to the points on the Agenda.

Also from the legal publication of the convening notice, the documentation referred to in the previous paragraph, in addition to the annual corporate governance report, annual report on the remuneration of the board members, and the information set out in article 518 of the Capital Companies Law, shall be made available to the Shareholders on the Company's website.

When legally required, this documentation shall also be sent to the Spanish Securities Market Commission and the governing bodies of the markets in which the Company is listed, in accordance with the regulations in force at any given time.

In cases where this is legally required, the Shareholders may also request the free sending of the full text of the available documents.

The Company shall send its shareholders, either directly or indirectly through the third parties designated by said shareholders, the Central Depository, or the intermediating entity, a notice indicating where they can find the necessary information to allow them to exercise the rights arising from their shares, according to the terms set out in the applicable legislation.”

- **Article 16 of the Rules of the Regulations of the General Meeting** of CAF is now worded as follows:

“Article 16. Adoption of Resolutions

In general, resolutions shall be adopted by simple majority of the votes of the shareholders present and represented at the Meeting and shall be understood as having been approved when they obtain more votes in favor than against of the capital present or represented.

In order to agree to the issuance of convertible bonds or bonds that grant the bondholders a participation in the company's profit, an increase or decrease in capital, the elimination or limitation of the pre-emptive subscription right for new shares, the conversion, merger or split of the Company or the global assignment of assets and liabilities, the transferring of the company's registered address abroad, and, in general, any modification to the company's Articles of

Association, an absolute majority shall be sufficient for the resolution to be adopted if the capital present or represented exceeds 50%. However, the favorable vote of two thirds of the capital present or represented shall be required in the second session of the Meeting when the Shareholders present or represented represent 25% or more but less than 50% of the subscribed capital with the right to vote. Without detriment to the use of other alternative systems, at the Chairman's discretion, voting during the Meeting regarding the proposed resolutions shall take place according to the following procedure:

- a) Voting on the proposed resolutions in relation to matters included on the Agenda shall take place through a negative deduction system. To this end, those corresponding to all the shares present and represented shall be considered votes in favor, with the deduction of the votes corresponding to the shares the owners or representatives of which voted against, cast a blank vote or abstained.*
- b) Voting on the proposed resolutions in relation to matters not included on the Agenda shall take place through a positive deduction system. To this end, those corresponding to all the shares present and represented shall be considered votes against, with the deduction of the votes corresponding to the shares the owners or representatives of which voted in favor, cast a blank vote or abstained.*

Whatever the system used to determine the vote, the recording by the Meeting's Board of the existence of sufficient favorable votes to reach the necessary majority in each case shall allow the Chairman to declare the corresponding proposed resolution approved.

The reading of the convening notice, or each proposed resolution, or any other document in relation to the General Meeting shall not be necessary when these texts have been made available to the shareholders from the publication of the announcement of the convening of the Meeting or following a supplement thereto, unless requested by any shareholder.

When the shareholder has issued their vote via electronic means, the Company must send them electronic confirmation of the receipt of their vote.

Within a period of one month from the date of the holding of the General Meeting, the shareholder or their representative and the beneficial owner may request confirmation that the votes corresponding to their shares have been correctly recorded and counted by the Company, unless they already have this information. The Company must sent this confirmation within the period established in the applicable legislation.”