



The following English translation is provided by the Company for information purposes only, based on the original and official document in Spanish available on the Company's web site (www.caf.net). In the event of any discrepancy between the English version and the Spanish original document, the latter will prevail.

**CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.
NOTICE OF RELEVANT INFORMATION**

In compliance with article, article 227 of the Consolidated Text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, and complementary regulation, the company Construcciones y Auxiliar de Ferrocarriles, S.A. (“**CAF**” or the “**Company**”) communicates the following relevant information:

The Board of Directors of CAF has resolved to propose to the General Shareholders' Meeting of the Company, when appropriate, the appointment of EY as the statutory auditor of CAF and its consolidated group for the financial years 2021, 2022 and 2023, according to the recommendation of the Audit Committee, as a result of the statutory auditor selection process carried out.

Beasain, 26 December 2019.