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CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.

Pursuant to the provisions of Regulation (EU) No. 596/2014 of 16 April 2014 on Market Abuse, and article 228 of Royal Legislative Decree 4/2015, of 23 October, approving the Consolidated Text of the Securities Market Act, the company Construcciones y Auxiliar de Ferrocarriles, S.A. ("CAF" or the "Company") hereby reports on the following

NOTICE OF SIGNIFICANT EVENT

In compliance with the provisions of article 529 *quaterdecies* 2 of the Spanish Corporate Enterprise Act, which establishes the compulsory replacement of the Audit Committee Chair every 4 years, the Company's Board of Directors, in its meeting held today, has unanimously resolved to designate Ms. Carmen Allo Pérez as Chairwoman of the Audit Committee in substitution of Mr. Javier Martínez Ojinaga who will remain to be a member of the Committee.

Accordingly, the composition of this Committee is as follows:

Chairwoman: Ms. Carmen Allo Pérez (Independent)

Members: Mr. Javier Martínez Ojinaga (Independent)
Mr. Juan José Arrieta Sudupe (Independent)

In Beasain, October 8, 2019.