

ITEM ONE OF THE AGENDA

Approval of the individual and consolidated annual accounts of the Company corresponding to the financial year 2020.

AGREEMENT

To approve the individual annual accounts of TALGO, S.A. (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and accompanying notes) and the consolidated annual accounts of the Company (consolidated statements of financial position, consolidated profit and loss statement, consolidated statements of overall profit and loss, consolidated statements of changes in equity, consolidated cash flow statement and consolidated accompanying notes) for the financial year ended 31 December 2020, which were formulated by the Board of Directors at its meeting held on 25 February, 2021.

ITEM TWO OF THE AGENDA

Approval of the individual management reports of the company and of the management reports of the company consolidated with its subsidiaries for financial year 2020.

AGREEMENT

To approve the individual management report of TALGO, S.A. and the management report of TALGO, S.A. consolidated with its subsidiaries for the financial year ended 31 December 2020, which were formulated by the Board of Directors at its meeting held on 25 February, 2021.

ITEM THREE OF THE AGENDA

Approval of the statement of non-financial information corresponding to financial year 2020.

AGREEMENT

To approve the statement of non-financial information of the consolidated group of Talgo, S.A., for the financial year 2020, in accordance with the provisions of Law 11/2018, of December 28, 2018 amending the Commercial Code, the revised Capital Companies Law approved by Legislative Royal Decree 1/2010, of July 2, 2010 and Audit Law 22/2015, of July 20, 2015, as regards non-financial information and diversity

The statement on the non-financial information of the consolidated group of Talgo, S.A., whose approval is proposed in this act, corresponds to the information contained in the management report of the consolidated group of Talgo, S.A., corresponding to the financial year ended 31 December 2020, formulated by the Board of Directors at its meeting held on 25 February, 2021.

The state of non-financial information contained in the aforementioned report has been subject to verification by Deloitte, S.L. and is available on the company's corporate website, in the section corresponding to the General Shareholders' Meeting.

ITEM FOUR OF THE AGENDA

Approval of the management and activities of the Board of Directors during financial year 2020.

AGREEMENT

To approve the management of the Company and the activities of the Board of Directors of TALGO, S.A. during the financial year ended 31 December 2020.

ITEM FIVE OF THE AGENDA

Approval of the proposed application of results for financial year 2020.

AGREEMENT

To approve the proposed application of the results formulated by the Board of Directors at its meeting held on 25 February, 2021 which is described below:

To apply to reserves all the benefits obtained in the year ended 31 December 2020 in the parent Company Talgo. S.A. for the amount of 43,758,349.60 euros.

ITEM SIX OF THE AGENDA

Consultative vote regarding the annual directors' remuneration Report corresponding to financial year 2020.

AGREEMENT

To approve, on a consultative basis, the annual director remuneration Report corresponding to financial year 2020, whose full text was made available to the shareholders together with the rest of the documentation related to the General Shareholders' Meeting from the date of publication of its call.

ITEM SEVEN OF THE AGENDA

Approval, if appropriate, the director's retribution for the members to the Board of Directors for the financial year 2021.

AGREEMENT

To approve the maintenance for the financial year 2021 of the same criteria for the determination of the remuneration of the members' to the Board of Directors and determine the maximum amount of such remuneration for the year 2021, for all the directors (executives and non-executives), for all the remuneration concepts (including, but not limited to: fixed remuneration, variable remuneration, remuneration in kind, incentive plans or payments derived therefrom, present or future, remuneration for attendance at meetings of the Board of Directors and its committees, premiums or contributions to life and/or health insurance, contributions to pension plans or social

security contributions, as well as payments for any compensation concept) in the amount of FOUR MILLION EIGHT HUNDRED AND SIXTY THOUSAND EUROS (€ 4,860,000).

ITEM EIGHT OF THE AGENDA

Ratification of the appointment by co-optation and re-election of Mr. Gonzalo Urquijo Fernández de Araoz as director of the Company, with the status of executive director.

AGREEMENT

To ratify the appointment of Mr. Gonzalo Urquijo Fernández de Araoz as executive director, made by co-optation system and to re-elect Mr. Gonzalo Urquijo Fernández de Araoz as director, following a favourable report of the Remuneration and Appointment Committee, for the statutory term of four years, with the status of executive director.

Mr. Gonzalo Urquijo Fernández de Araoz shall accept his appointment by any means valid at law.

ITEM NINE OF THE AGENDA

Ratification of the appointment by co-optation and re-election of Mrs. Marisa Poncela García as director of the Company, with the status of external independent director.

AGREEMENT

To ratify the appointment of Mrs. Marisa Poncela García as external independent director, made by co-optation system and to re-elect Mrs. Marisa Poncela García as director, following a favourable report of the Remuneration and Appointment Committee, for the statutory term of four years, with the status of external independent director.

Mrs. Marisa Poncela García shall accept his appointment by any means valid at law.

ITEM TEN OF THE AGENDA

Re-election of Deloitte as Auditor of the company and its consolidated group for a term of one (1) year, this is, for the financial year 2021.

AGREEMENT

To re-elect Deloitte, S.L. as auditor of TALGO, S.A. and of its consolidated group to carry out the audit for financial year 2021 authorising the Board of Directors, with express power of substitution, to enter into the respective services agreement, on the terms and conditions it deems appropriate, with authority to make such amendments therein as may be required in accordance with the law applicable at any time.

This resolution is adopted at the proposal of the Board of Directors and upon a prior proposal, in turn, of the Audit Committee.

Deloitte, S.L. has its registered office in Madrid, at Plaza Pablo Ruiz Picasso, 1, Edificio Torre Picasso, 28020, Tax Identification Number B-79104469. It is registered with the

Madrid Commercial Registry at Folio 188, volume 6350, page M- 544414 and with the Official Auditors' Registry (Registro Oficial de Auditores de Cuentas) (ROAC) under number S 0692.

ITEM ELEVEN OF THE AGENDA

Delegation of powers to formalise and implement all resolutions adopted by the shareholders at the General Shareholders' Meeting, for conversion into a public instrument, and for the interpretation, correction, supplementation, further development and registration.

AGREEMENT

To jointly and severally authorise the Board of Directors, the chairman or the CEO, and the secretary to the Board of Directors, such that any of them, to the fullest extent required, may implement the resolutions adopted by the shareholders acting at this General Shareholders' Meeting, for which purpose they may:

- (a) Further develop, clarify, make more specific, interpret, complete and correct them.
- (b) Carry out such acts or legal transactions as may be necessary or appropriate for the implementation of the resolutions, execute such public or private documents as they deem necessary or appropriate for the full effectiveness thereof, and correct all omissions, defects, or errors, whether substantive or otherwise, that might prevent the recording thereof with the Commercial Registry.
- (c) Determine all other circumstances that may be required, adopt and implement the necessary resolutions, publish the notices, and provide the guarantees that may be required for the purposes established by law, formalise the required documents, and carry out all necessary proceedings and comply with all requirements under the law for the full effectiveness of the resolutions adopted by the shareholders at this General Shareholders' Meeting.