



RULES ON PROXY AND REMOTE VOTING

The Board of Directors of TALGO, S.A. (hereinafter “TALGO” or the “Company”) has resolved, under the provisions of Article 17 of the Corporate Bylaws and Article 39 of the Rules of the General Shareholders’ Meeting, that in the case of this Ordinary General Shareholders’ Meeting, the following rules will apply in terms of proxy and remote voting, from the date of publication of the corresponding meeting notice:

1. VOTING BY REMOTE MEANS

The shareholders of the Company may exercise their right to vote on the Agenda items for the Ordinary General Shareholders’ Meeting, by remote means and in advance of the General Shareholders’ Meeting, under the terms established by the Spanish Capital Companies Act (LSC), Article 17 of the Corporate Bylaws and Article 39 of the Rules of the General Shareholders’ Meeting.

1.1 Casting votes by remote means

The following communication methods are valid for casting votes remotely:

(a) Delivery by hand or ordinary post:

To cast a vote remotely by ordinary post, shareholders must complete and sign the “Remote voting by ordinary post” section of their attendance, proxy voting and remote voting card issued on paper by the participant in IBERCLEAR with which they deposit their shares. Having completed and signed - with a handwritten signature - the attendance, proxy voting and remote voting card, in the “Remote voting by ordinary post” section, the shareholder may send it:

1. By hand delivery, ordinary post or equivalent courier service to the address: TALGO, S.A., (ORDINARY GENERAL SHAREHOLDERS’ MEETING MAY 2021), Paseo del Tren Talgo, 2, 28290, Las Matas, Madrid, marked for the attention of the Shareholder Services Department.
2. By delivery to the participant in IBERCLEAR with which he deposits his shares.

In the event that the attendance card issued by the participant in IBERCLEAR does not include a section for “Remote voting by ordinary post” or if that section is not complete, any shareholder who wants to cast his vote by ordinary post, may also download and print a paper copy of the Remote Voting Card from the Company’s website (www.talgo.com). He should then complete and sign it; a photocopy of his DNI or passport, and, if the shareholder is a legal entity, a photocopy of the power of attorney that certifies the powers of the individual person signing the attendance card and a photocopy of that individual’s DNI. Having completed and signed both documents - with a handwritten signature - the shareholder may send them:

1. By ordinary post to the address: TALGO, S.A., (ORDINARY GENERAL SHAREHOLDERS’ MEETING MAY 2021), Paseo del Tren Talgo, 2, 28290, Las Matas, Madrid, marked for the attention of the Shareholder Services Department.



2. By courier service equivalent to ordinary post to the address indicated above.
3. By delivering the completed and signed card to the participant in IBERCLEAR with which he deposits his shares.

(b) Electronic means:

To cast a vote remotely by electronic means, TALGO, S.A.'s shareholders should log onto the Company's website (www.talgo.com) and access the Proxy and Remote Voting section of the following page: Shareholders and Investors / Corporate Governance / General Shareholders' Meeting 2021.

In accordance with the provisions of the Corporate Bylaws and the Rules of the General Shareholders' Meeting, the mechanism for casting votes by electronic means must include appropriate guarantees to ensure the authenticity and identification of the shareholder who is exercising his right to vote. The guarantees that the Board of Directors deem appropriate to ensure the authenticity and identification of the shareholder who is exercising his right to vote, under the provisions of Article 39 of the Rules of the General Shareholders' Meeting, are the recognised electronic signature and advanced electronic signature, under the terms established by Law 6/2020, dated 11 November 2020, governing certain aspects of electronic trust services, provided that they are based on a recognised electronic certificate that has not been revoked and that was issued (i) by the Spanish Public Certification Authority (CERES), which reports to the Spanish Mint; or (ii) it includes the Electronic National Identity Document, issued in accordance with Royal Decree 414/2015, dated 29 May 2015, amending the Royal Decree 1553/2005, dated 23 December 2005, which governs the issue of National Identity Documents and their electronic signature certificates.

Shareholders may consult or revoke any electronic votes cast in advance, before the end of the period for casting votes, through the Company's website, by following the instructions provided for that purpose on the aforementioned website.

1.2 Specific rules for casting votes by remote means

Votes cast by the systems referred to in the preceding section shall only be valid if they are received by the Company before 24:00 on the day immediately preceding the date set for the General Shareholders' Meeting at the first or second call, as appropriate. Otherwise, the vote shall be deemed not cast.

Shareholders who cast their votes by ordinary post or electronic means and who have not checked some or any of the boxes provided for them to indicate their votes regarding the items on the Agenda, shall be understood to want to vote in favour of the respective proposals formulated by the Board of Directors, except in the case of items not included on the Agenda subject to vote at the General Shareholders' Meeting, in which case, it shall be understood that they vote against the resolution.

Shareholders who cast their votes remotely under the terms indicated above shall be classified as present for the purposes of the constitution of the Company's Ordinary General Shareholders' Meeting.

2. PROXY VOTING BY REMOTE MEANS

The Company's Shareholders may grant proxies by remote means, provided that the



identity of the participants is duly guaranteed, and the proxy is granted in advance of the Ordinary General Shareholders' Meeting, under the terms established by the Spanish Capital Companies Act, Article 16 of the Corporate Bylaws and Article 39 of the Rules of the General Shareholders' Meeting, as well as the aforementioned rules.

2.1 Means for granting proxies

The following remote communication methods are valid for granting proxies:

(a) Delivery by hand or ordinary post:

To grant a proxy by ordinary post, shareholders must complete and sign - with a handwritten signature - the proxy voting section of their attendance card issued on paper by the participant in IBERCLEAR with which they deposit their shares or the card issued by the Company.

The shareholder may send the duly completed and signed card:

1. By hand delivery, ordinary post or equivalent courier service to the address: TALGO, S.A., (ORDINARY GENERAL SHAREHOLDERS' MEETING MAY 2021), Paseo del Tren Talgo, 2, 28290, Las Matas, Madrid, marked for the attention of the Shareholder Services Department.
2. By delivery to the participant in IBERCLEAR with which he deposits his shares.

The representation must be accepted by the proxy, otherwise it will not be considered valid. For this, the proxy may sign the attendance card itself, in the space provided for that purpose. The proxy may only exercise the vote by attending the General Shareholders' Meeting in person. On the day and at the venue of the Ordinary General Shareholders' Meeting, the appointed proxies must identify themselves using their National Identity Cards or Passports, accompanied by a copy of the proxy appointment, so that the Company can check the proxy granted.

(b) Electronic means:

To grant a proxy by electronic means, TALGO S.A.'s shareholders should log onto the Company's website (www.talگو.com) and access the Proxy and Remote Voting section of the following page: Shareholders and Investors / Corporate Governance / General Shareholders' Meeting 2021.

In accordance with the provisions of the Corporate Bylaws and the Rules of the General Shareholders' Meeting, the mechanism for granting proxies by electronic means must include appropriate guarantees to ensure the authenticity and identification of the shareholder who is delegating his right to vote. The guarantees that the Board of Directors deem appropriate to ensure the authenticity and identification of the shareholder who is delegating his right to vote, under the provisions of Article 39 of the Rules of the General Shareholders' Meeting, are the recognised electronic signature and advanced Electronic Signature, under the terms established by Law 6/2020, dated 11 November 2020, governing certain aspects of electronic trust services, provided that they are based on a recognised electronic certificate that has not been revoked and that was issued (i) by the Spanish Public Certification Authority (CERES), which reports to the Spanish Mint; or (ii) it includes the Electronic National Identity Document, issued in accordance with Royal Decree 414/2015,



dated 29 May 2015, amending the Royal Decree 1553/2005, dated 23 December 2005, which governs the issue of National Identity Documents and their electronic signature certificates.

Shareholders who grant proxies by electronic means are obliged to notify the appointed proxy of the representation granted. When the proxy is granted to the Chairman of the Board of Directors, the Chairman of the General Shareholders' Meeting, a Director or the Secretary to the Board of Directors of TALGO, S.A., that communication shall be understood to have been made upon receipt by the Company of the aforementioned electronic proxy form.

The representation must be accepted by the proxy, otherwise it will not be considered valid. On the day and at the venue of the Ordinary General Shareholders' Meeting, the appointed proxies must identify themselves using their National Identity Cards or Passports, accompanied by a printed copy of the proxy appointment, signed by the proxy, so that the Company may check the proxy granted.

The proxy may only exercise the vote by attending the General Shareholders' Meeting in person.

Shareholders may consult or revoke any proxy granted in advance, before the end of the period for granting proxies, through the Company's website, by following the instructions provided for that purpose on the aforementioned website.

2.2 Rules for granting proxies by remote means

In order to be valid and comply with the provisions of the Rules of the General Shareholders' Meeting, proxies granted by remote means must be received by the Company before 24:00 on the day immediately preceding the date set for the General Shareholders' Meeting at the first or second call, as appropriate. Otherwise, the proxy shall be deemed not granted.

If the represented shareholder has issued instructions, then the proxy shall cast the vote in accordance with those instructions and shall be obliged to retain those instructions for a period of one year following the date of the General Shareholders' Meeting.

If the proxy has been validly granted in accordance with the law and the Rules of the General Shareholders' Meeting, but no instructions are included regarding the exercise of the vote or if there are doubts over the identity or scope of the representation, then it shall be understood, unless indicated otherwise, that (i) the proxy is granted in favour of the Chairman of the Board of Directors, and in the case of a conflict of interest relating to him, in favour of whoever replaces him as the Chairman of the General Shareholders' Meeting, or to the person that the latter appoints; (ii) it relates to all of the proposed resolutions on the Agenda for the General Shareholders' Meeting; (iii) it pronounces in favour of the proposed resolutions; and (iv) it also extends to any matters that may arise outside of the meeting Agenda, which the proxy shall vote against in all cases.

The proxy may represent more than one shareholder, without limitation as to the number of shareholders he may represent. When a proxy represents more than one shareholder, he may cast votes in different directions in accordance with the instructions received from each shareholder.

In any case, the total number of shares represented will be calculated for the valid constitution of the General Shareholders' Meeting.



The documents registering the proxies for the General Shareholders' Meeting shall include at least the following information:

- (i) The date on which the Ordinary General Shareholders' Meeting will be held and the Meeting Agenda.
- (ii) The identity of the shareholder represented and the proxy. If no proxy is specified, it shall be understood that the proxy has been granted in favour of the Chairman of the Board of Directors or the Chairman of the General Shareholders' Meeting, without prejudice to the provisions indicated below for any cases involving conflicts of interest.
- (iii) The number of shares held by the shareholder who is granting the proxy.
- (iv) Where applicable, instructions regarding the direction of the vote of the shareholder who is granting the proxy, for each one of the Agenda items.

The Chairman of the General Shareholders' Meeting, or the persons appointed by him, shall be understood to be authorised to determine the validity of the proxies granted and the fulfilment of the requirements for attending the General Shareholders' Meeting.

Prior to his appointment, the proxy must provide detailed information to the shareholder about any situations involving conflicts of interests. If the conflict arises after the appointment, and the represented shareholder has not been notified of its possible existence, then he should be informed about it immediately. In both cases, unless the proxy receives new, specific voting instructions for each one of the items on which he has to vote on behalf of the shareholder, he must abstain from casting the vote.

Pursuant to the provisions of Articles 523 and 526 of the Spanish Capital Companies Act (LSC), it is hereby noted that the Chairman of the Board of Directors and any other member of the Board of Directors may be subject to conflicts of interest in relation to items fourth -Approval of the management and activities of the Board of Directors during financial year 2020- sixth -Consultative vote regarding the annual directors' remuneration Report corresponding to financial year 2020- seventh -Approval of the remuneration policy of the Directors in accordance with the provisions of article 529 novodecies of the Corporate Enterprises Act (Ley de Sociedades de Capital)- eighth- Ratification of the appointment of Mr. Gonzalo Urquijo Fernández de Araoz as director, with the status of executive director, by the co-optation system and ninth- Ratification of the appointment of Mrs. Marisa Poncela García as director, with the status of external independent director, by co-optation system- on the Agenda, and the decisions described in sections a) b) c) and d) of Article 526.1 of the LSC (appointment, re-election and ratification of directors, removal, separation and discharge of directors, the exercise of a corporate liability action against directors and the approval and ratification of transactions carried out by the Company with a particular Director) that may be proposed outside of the meeting Agenda in accordance with the LSC. In the latter case, if the represented shareholder has not provided specific voting instructions, then the proxy shall be deemed to be granted to the Secretary of the Board of Directors or, in the event of his absence, conflict or inability, to the Vice-Secretary of that body, who shall exercise the vote in the direction that he deems most favourable for the interests of the represented shareholder, unless specified otherwise by the represented shareholder, in which case it shall be understood that the shareholder has instructed the proxy to abstain.



3. RULES OF PREFERENCE AND OTHER PROVISIONS

TELEMATIC ASSISTANCE PREFERENCE RULES AND OTHER FORECASTS

(i) Identification and prior registration:

To guarantee the identity of the attendees, the correct exercise of their rights, interactivity and the proper conduct of the meeting, shareholders who wish to use the electronic attendance mechanisms must previously register through the Company's website (www.talgo.com) by accessing the space dedicated to Shareholders and Investors / Corporate Governance / General Meeting of Shareholders 2021, section Electronic Delegation and Voting and Registration for Telematic Assistance, from 11:00 hours on April 12, 2020 to 24 hours on the day immediately prior to that scheduled for the holding of the General Shareholders' Meeting on first or second call, as appropriate. After this time, no previous registration will be accepted for the exercise of the right of telematic assistance.

The aforementioned prior registration will be carried out by any of the following means; (i) Electronic DNI or (ii) recognized or advanced electronic signature, based on a recognized and current electronic certificate, issued by the Spanish Public Certification Entity (CERES), dependent on the National Factory of Currency and Stamps. The Company may enable additional means of identification that duly guarantee the identity of the shareholder.

Once the shareholder has pre-registered in accordance with the indicated means and within the established term, he may attend and vote at the General Meeting through electronic means, making the corresponding connection on the day of the meeting.

The representatives of the shareholders who wish to attend the General Meeting electronically must send the information justifying the representation to the email address investors@talgo.com before 24:00 on May 11, 2021. Specifically, together with a copy of the duly completed delegation card, they must send a copy of their national identity document or passport. In the case of a legal entity shareholder, a copy of (i) the national identity document or passport of the signer of the delegation card; and (ii) enough power to empower you to sign it on behalf of the legal person. In both cases, a copy of the representative's national identity document or passport will be sent to said email address.

(ii) Connection and assistance:

In order to allow the proper management of the telematic assistance systems, the shareholder (or representative) who has previously registered to attend the General Meeting electronically in accordance with section (i) above, must connect to the corporate website of the Company (www.talgo.com) between 2:00 p.m. and 3:15 p.m. on May 13, 2021 (if the Meeting is held on first call) or on May 14, 2021 (if the Meeting is held on second call), and identify yourself as indicated in the corresponding instructions.

In its case, on May 13, 2021, once the absence of a sufficient quorum for the holding of the meeting has been confirmed, the Company will publish this circumstance through the space dedicated to the 2021 General Meeting of Shareholders on the corporate website, confirming that the The Board will finally meet on second call.

(iii) Intervention:

In accordance with the provisions of the Capital Companies Act, interventions and



proposals for agreements or requests for information or clarifications, which, pursuant to said law, those who will attend by electronic means intend to formulate, must be sent to the company, in writing and in any case, in the form, terms and conditions established on the aforementioned website of the company, between 2:00 p.m. and 3:15 p.m. on May 13, 2021 or, where appropriate, the day May 14, 2021 according to whether the General Meeting is held on first or second call, respectively, and also during prior registration made pursuant to section (i) above. The telematic assistant who wishes his intervention to be recorded in the minutes of the Meeting must expressly indicate it in the text of the meeting. Requests for information or clarification made by telematic assistants will be answered in writing during the seven days following the Meeting, in accordance with the provisions of the Law on Corporations.

In the event that the General Meeting is held on second call, telematic attendees who have connected on first call must connect again to attend the General Meeting telematically on second call. Likewise, telematic attendees who, having connected to the meeting on first call, had sent interventions and proposals for agreements or requests for information or clarifications will have to send them again, in the terms indicated, on the day the meeting is held; otherwise they will be considered as not formulated.

(iv) Voting:

The casting of the vote on the proposals related to items included in the agenda may be carried out from the moment of connection as assistant to the shareholder (or, where appropriate, the representative) and until the President or, where appropriate, the Secretary of the Board, announce the conclusion of the voting period of the proposed resolutions relating to items included in the agenda. As for the proposed resolutions on those matters that, by legal mandate, do not need to appear on the agenda, telematic assistants may cast their votes from the moment these proposals are read to proceed to their vote. In order to vote on the proposed resolutions, the procedure established in the Bylaws and in the Regulations of the Meeting will be applied.

(v) Other issues:

The Company may adapt, with due guarantees, the means to allow electronic attendance at the General Meeting in the cases of shareholders not resident in Spain, qualified investors and other similar assumptions.

The telematic attendance at the General Meeting (provided that it is constituted) of the shareholder leaves the delegation or the vote by remote means of communication prior to the General Meeting.

It is the sole responsibility of the shareholder (or his representative) the custody of the keys or means of identification necessary to access and use the telematic assistance service. In the case of a legal entity, it must communicate any modification or revocation in the powers of its representative and, therefore, the Company declines any responsibility until such notification occurs.

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for electronic attendance at the Meeting when technical or security reasons require or impose it. The Company will not be liable for any damages that may be caused to the shareholder derived from breakdowns, overloads, line drops, connection failures or any other event of the same or similar nature, beyond the control of the Company, that prevent the use of the mechanisms for telematic assistance to the Board.



4. RULES OF PREFERENCE AND OTHER PROVISIONS

4.1 Rules of preference between proxy voting, remote voting and attending the General Shareholders' Meeting in person

4.1.1 Priorities between proxy voting, remote voting and voting in person

(a) If a shareholder who has previously granted a proxy or voted remotely, attends the Ordinary General Shareholders' Meeting in person, then regardless of the means used to cast his vote, that proxy or remote vote shall be rendered invalid.

(b) Similarly, the vote, regardless of the means used to cast it, shall render ineffective any proxy granted electronically or by printed card, be it in advance, in which case it will have to be revoked, or subsequently, in which case it will be deemed invalid.

4.1.2 Priority in the case of granting several proxies or casting several votes by remote means

In the event that a shareholder validly grants several proxies or validly casts several votes by remote means, then the last proxy and/or remote vote received shall prevail.

4.2 Joint ownership

In the case of joint ownership of shares, for the purposes of Article 126 of the LSC, it shall be assumed that the co-owner who votes or grants a proxy by remote means has been appointed by the other co-owners to exercise the rights arising from those shares.

4.3 Other provisions

Both proxy votes and votes cast remotely shall be rendered ineffective by any transfer of title of the shares that the Company becomes aware of.

The electronic document that the shareholder completes – on the Company's website – authorised by his recognised electronic signature, shall be regarded as an unalterable electronic copy of the attendance and proxy voting card, for granting a proxy and voting by electronic means, for the purposes of compliance with the provisions of the Rules of the General Shareholders' Meeting and the Corporate Bylaws.

Shareholders who grant a proxy by ordinary post or electronic means and who do not check some or any of the boxes provided to give voting instructions for the items on the Agenda, shall be understood to want to vote in favour of the respective proposals formulated by the Board of Directors.

In the same way, shareholders who cast their votes remotely by ordinary post or electronic means and who do not check some or any of the boxes provided to indicate their vote regarding the items on the Agenda, shall be understood to want to vote in favour of the respective proposals formulated by the Board of Directors.

Similarly, the validity of proxies granted and votes cast remotely will be subject to verification – using the file supplied by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR) – of the shareholder's status. In the event of a difference between the number of shares communicated by the shareholder who is granting the proxy or casting his vote remotely and the number recorded in the record of book entries provided by



IBERCLEAR, then for the purposes of quorum and voting, and unless proven otherwise, the number of shares provided by the latter institution shall be considered valid.

The Company will provide forms to the shareholders on its website, which should be used to grant proxies and vote remotely.

The shareholder is solely responsible for the custody of his electronic signature for voting and granting a proxy electronically.

The computer software for casting votes and granting proxies by electronic means will be operational from 12 April 2021 and will close at 24:00 on May 13 or May 14, whether the General Meeting is held on first or second call, respectively.

4.4 Technical issues

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for voting and granting proxies electronically when technical or security reasons so require it. Similarly, the Company reserves the right to request that shareholders provide any additional means of identification that it considers appropriate to ensure the identity of participants, the authenticity of the vote and the proxy granted and, in general, the legal security of the celebration of the General Shareholders' Meeting.

The Company shall not be liable for any damage or harm that may be caused to shareholders as a result of failures, overloads, fallen lines, connection failures, poorly functioning email services or any other circumstances of an equivalent or similar nature, beyond the will of the Company, which prevent the use of the mechanisms for voting and granting proxies remotely.

4.5 Special rules

Shareholders that are legal entities, and shareholders who are not resident in Spain, should consult the Shareholder Services Department at investors@talgo.com to explore the possibility of adapting the mechanisms for voting and granting proxies remotely to their needs, where applicable, with the due guarantees.

In addition, if the shareholder is a legal entity, it must notify the Company about any amendment or revocation of the powers held by its representative and, therefore, the Company shall not be liable in any way until such notification is provided.

5. PROTECTION OF PERSONAL DATA

All personal data gathered by and provided to the General Shareholders' Meeting will be processed by TALGO, S.A. (and incorporated, where applicable, into the share ownership files) for the development, management and control of the exercise of the shareholders' rights at the General Shareholders' Meeting; the management and control of the celebration and dissemination of the General Shareholders' Meeting; and compliance with legal obligations. Data about attendees (shareholders or, where applicable, their proxies) will be accessible to the notary attending the General Shareholders' Meeting and may be provided to third parties for the exercise of the right to request information, provided for by law. This data may also be accessible to the public to the extent that it is included in information made available on the Company's website (www.talgo.com) or disclosed at the General Shareholders' Meeting, whose progress may be subject to audio visual recording and public dissemination on the aforementioned website.

By attending the General Shareholders' Meeting, the attendee consents to this



recording and dissemination. Owners of personal data shall have the right to request, access, rectify, opposition, suppression, limitation to the treatment, portability and to revoke the provided consent, in accordance with the provisions of Organic Law 3/2018, of December 5, Protection of Personal Data and Guarantee of Digital Rights, by writing a letter to this effect, and attaching the corresponding identification document to: TALGO, S.A., Paseo del Tren Talgo, 2, 28290, Las Matas, Madrid.

The owner of the data expressly accepts and authorizes that their personal data may be published in the Board.

In the event that a shareholder includes personal data about other individuals, then that shareholder must inform those individuals about the details set forth in the preceding paragraphs and must comply with any other requirements that may be applicable for the rightful provision of personal data to the Company, without the Company itself having to take any additional action in this regard.