



INFORMATION REQUESTS

The Board of Directors of TALGO, S.A., (hereinafter “**TALGO**” or the “**Company**”) has decided, under the provisions of Article 20 of the Corporate Bylaws and Article 13 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 information requests in advance of the General Shareholders’ Meeting, from the date of publication of the corresponding meeting notice:

RIGHT TO INFORMATION

In accordance with Articles 272 and 518 of the Spanish Capital Companies Act, from the date on which the General Shareholders’ Meeting is convened until the date the meeting is held, any shareholder may obtain, immediately and free of charge, the following documentation, which has been made available to shareholders at the registered address and through the Company’s website (www.talgo.com) and also sent to the National Securities Market Commission:

- The meeting notice and Agenda;
- The attendance, proxy voting and remote voting card;
- The full text of the proposed resolutions corresponding to the items on the Meeting Agenda, together with the respective reports and/or documentation, where applicable, required by Law and by the Rules governing the Company’s Corporate Governance System;
- The individual Financial Statements of the Company and the consolidated Financial Statements of its Group and subsidiary companies for the financial year 2019, together with their respective audit reports;
- Individual and consolidated management reports of the Company for the year 2019.
- Statement of responsibility of directors under the provisions of Article 124 of the Securities Market Law, which, together with the documents indicated in the two previous points, constitutes the Annual Financial Report for the year 2019.
- The Annual Corporate Governance Report for the year 2019;
- The Annual Report about the Directors’ remuneration for the year 2019.
- Activity report for the advisory committees for the year 2019.
- Total number of shares and voting rights as at the date of call;
- Operating Rules for the Shareholders’ Electronic Forum

Pursuant to Articles 197 and 520 of the Spanish Capital Companies Act, from the date of publication of the meeting notice for the General Shareholders’ Meeting and until five days before the date set for the Ordinary General Shareholders’ Meeting, inclusive, shareholders may request any information or clarifications that they deem



necessary, and ask any questions, by remote means, that they deem relevant of the Board of Directors regarding the items on the Meeting Agenda.

Moreover, during the same period and in the same way, shareholders may request, in writing, any clarifications that they deem necessary regarding the publicly available information provided by the Company to the National Securities Market Commission since the date of the last General Shareholders' Meeting, as well as about the auditors' report. The Board of Directors will be obliged to facilitate the information requested, in writing, until the day the General Shareholders' Meeting is held.

These information requests may be filed as follows:

1. By hand delivery, ordinary post or equivalent courier service to the address: TALGO, S.A., (ORDINARY GENERAL SHAREHOLDERS' MEETING JUNE 2020), Paseo del Tren Talgo, 2, 28290, Las Matas, Madrid.
2. Using remote electronic communication methods through TALGO, S.A.'s website (www.talgo.com) in the place and way established for that purpose.

Any requests made electronically, by virtue of which the information is requested, that include the legally recognised electronic signature of the shareholder shall be accepted, under the terms established by Law 59/2003, dated 19 December 2003, governing Electronic Signatures, 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 1553/2005, dated 23 December 2005, which governs the issue of National Identity Documents and their electronic signature certificates.

Each shareholder's request must include his name and surnames, and evidence of the shares that he holds, by providing a copy of the attendance card or validation certificate, so that this information can be checked against the list of shareholders and the number of shares in his name, provided by IBERCLEAR, for the corresponding General Shareholders' Meeting, regardless of the means used to file the information request. The shareholder shall be responsible for proving that he sent the request to the Company in the appropriate way and within the stipulated timeframe.

Directors are required to provide information in writing, up until the day of the General Shareholders' Meeting, except in the cases where:

- The information is unnecessary for the protection of the shareholder's rights, or there are objective reasons to believe that it may be used for non-corporate purposes or its publication could harm the Company or any of its related companies;
- The request for information or clarifications does not relate to items included on the Agenda or to publicly available information that has been provided by the Company to the National Securities Market Commission since the last General Shareholders' Meeting was held;



- The request for information or clarifications is deemed excessive, meaning that it relates to information that (i) has been or is subject to any legal or administrative sanctioning procedure; (ii) is protected by trade or industrial secrecy considerations or represents industrial or intellectual property; (iii) affects the confidentiality of data or records of a personal nature; or (iv) involves information whose disclosure is prohibited by a confidentiality agreement entered into by the Company;
- The information requested is available in a clear, express and direct way on behalf of all of the shareholders, on the Company's corporate website, under the "question-answer" section, in which case, the Directors may limit their answer to a reference to the information provided in that section; or
- Results thus from legal or regulatory provisions or court decisions.

Nevertheless, the exceptions indicated in the section above shall not apply when shareholders representing, at least, twenty-five per cent of the share capital, support the request.

Information requests shall be answered once the identity and shareholder status of the requester has been checked, prior to the General Shareholders' Meeting, and through the same means by which they were formulated, unless the shareholder indicates otherwise. In all cases, Directors may send the information in question by certified post with delivery receipt or by Bureau Fax.