



TALGO, S.A.
ORDINARY GENERAL SHAREHOLDERS' MEETING 2020

Attendance, proxy voting and remote voting card

The Board of Directors of TALGO, S.A. (the "**Company**") has resolved to convene an Ordinary General Shareholders Meeting at Paseo del Tren Talgo, 2, 28290, Las Matas, Madrid on 10 June 2020 at 4:30 pm, at the first call, and if the necessary quorum is not reached, in the same place and at the same time on the following day 11 June 2020, at the second call. It is worth noting that, in all likelihood, the **Ordinary General Shareholders' Meeting will be held at the first call on the day and in the place indicated above.**

Holders:	Address:

Securities account code	Number of shares	Minimum no. of shares to attend	Number of votes	Card number
		1		

The holder of this card may delegate and grant a proxy vote or vote remotely by completing and signing the corresponding section. If both sections are signed, then the remote vote will prevail and the proxy vote will be void.

ATTENDANCE IN PERSON

Shareholders may attend the Ordinary General Shareholders' Meeting provided that their shares are registered in the corresponding register of book entries five days before the date on which the General Shareholders' Meeting is held, and that they present the corresponding attendance card. Shareholders wishing to attend the General Shareholders' Meeting must sign this CARD in the **MEETING ATTENDANCE IN PERSON** section in the space provided for that purpose, and present it at the venue on the day of the meeting.

SHAREHOLDERS WHO WANT TO APPOINT A PROXY THROUGH THIS CARD

Shareholders who do not intend to attend the General Shareholders' Meeting may appoint a proxy. To this end, they must complete the **PROXY** section and sign the space provided for that purpose. Once signed, the card should be sent to the Company, either by hand delivery, by ordinary post or by equivalent courier service, to the address: TALGO, S.A., Presidency, Paseo del Tren Talgo, 2, 28290, Las Matas, Madrid. In addition, the rules set forth in the meeting notice and on the Company's website must be adhered to (www.talgo.com).

SHAREHOLDERS WHO WANT TO VOTE REMOTELY BY POST THROUGH THIS CARD

Shareholders who want to cast their votes regarding the agenda items by ordinary post must complete the **REMOTE VOTING BY POST** section and sign the space provided for that purpose. The vote thereby expressed may be sent to the Company either by hand delivery, by ordinary post or by equivalent courier service, to the address: TALGO, S.A., Presidency, Paseo del Tren Talgo, 2, 28290 Las Matas, Madrid. In addition, the rules set forth in the meeting notice and on the Company's website must be adhered to (www.talgo.com).

MEETING ATTENDANCE IN PERSON

Shareholders who want to attend the General Shareholders' Meeting in person must sign this card, in the space provided below and present it at the venue on the day of the General Shareholders' Meeting.

Signature of the shareholder attending in person

In, on 2020.

REMOTE VOTING BY ORDINARY POST

If, prior to the General Shareholders' Meeting, a shareholder with the right to attend the meeting and in whose name this card has been issued wants to vote remotely by post, in relation to the proposed resolutions on the Agenda of the General Shareholders' Meeting, then he should check the appropriate box with an X, to reflect the direction of his vote.

If the shareholder does not check any of the boxes provided for this purpose for some of the items on the Agenda, then he shall be understood to vote in favour of the proposal made by the Board of Directors. In all cases, in addition to the provisions of the Law, the Bylaws and the Rules of the General Shareholders' Meeting, the rules set forth in the meeting notice and on the Company's website must be adhered to (www.talgo.com).

Agenda items	1	2	3	4	5	6	7	8	9	10	11
In favour											
Against											
Abstention											
Blank vote											

Shareholders who cast their votes remotely shall be classified as present for the purposes of the constitution of the General Shareholders' Meeting.

VOTING INSTRUCTIONS FOR MATTERS NOT INCLUDED ON THE MEETING AGENDA

Unless expressly indicated otherwise in relation to the resolutions that have not been proposed by the Board of Directors or regarding items not included on the agenda, it shall be deemed that the shareholder confers his proxy vote to the Chairman of the Board, applying the rules regarding the direction of the vote and substitution in the case of a conflict of interest, as described in the Proxy section of this card. Check the NO box below only if you oppose the proxy (in which case, it shall be understood that the shareholder abstains with respect to those proposed resolutions): **NO**

Signature of the shareholder voting remotely

In, on 2020.

PROXY VOTING

The shareholder in whose name this card has been issued appoints a proxy for the Ordinary General Shareholders' Meeting, as indicated below : Check one of the following boxes only and, where applicable, appoint the proxy.

- Chairman of the Board of Directors
- Mr/Mrs

In the event that neither of the boxes above is checked and no one has been appointed as the proxy, then it shall be deemed that the Chairman of the Board of Directors will act as the proxy. In the event of a conflict of interest (regarding either the proposed resolutions for agenda item numbers fourth- Approval of the management and activities of the Board of Directors during financial year 2019 -sixth- Consultative vote regarding the annual directors' remuneration Report corresponding to financial year 2019 – seventh- Approval, if appropriate, the director's retribution for the members to the Board of Directors for the financial year 2020 or regarding any other proposed resolution about any other item, regardless of whether it is included on the agenda or not) and if the shareholder has not provided precise voting instructions for each of these items, it shall be understood that, in this case, the shareholder has appointed as proxy 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.

VOTING INSTRUCTIONS REGARDING PROPOSED RESOLUTIONS ON THE AGENDA

Mark an X in the appropriate box. In the event that no instructions are provided, checking the appropriate boxes shall be understood to represent a vote in favour of the proposals made by the Board of Directors. In all cases, in addition to the provisions of the Law, the Bylaws and the Rules of the General Shareholders' Meeting, the rules set forth in the meeting notice and on the Company's website must be adhered to (www.talgo.com).

Agenda items	1	2	3	4	5	6	7	8	9	10	11
In favour											
Against											
Abstention											
Blank 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 2019 -sixth- Consultative vote regarding the annual directors' remuneration Report corresponding to financial year 2019 – seventh- Approval, if appropriate, the director's retribution for the members to the Board of Directors for the financial year 2020 Re-election of Mr. Juan José Nardiz as director, with the status of independent external director 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 such cases, the proxy must abstain.

EXTENSION OF THE PROXY VOTE TO MATTERS NOT INCLUDED ON THE AGENDA

Unless otherwise indicated by the represented shareholder by marking the NO box below (in which case it is understood that the shareholder instructs the representative to abstain), the power of attorney shall extend to matters that may be subjected to a vote at the Ordinary General Shareholders' Meeting, even though they do not appear on the meeting agenda. In this case, the proxy shall exercise the vote in the direction that he deems most favourable for the interests of the represented shareholder. **NO**

Signature of the proxy

Signature of the shareholder conferring his proxy

In, on 2020.

In, on 2020.

PROTECTION OF PERSONAL DATA

The personal data included in this Attendance Card and any other data provided to the Ordinary General Shareholders' Meeting shall be treated by the Company for the sole purpose of managing the shareholder relationship (including, without limitation, the call to and celebration of the Shareholders' Day and the General Shareholders' Meeting and their dissemination). For these purposes, the data shall be kept on files for which the Company is responsible.

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

The owner of the data shall have the right to access, rectify, oppose and cancel all of the data collected by the Company. These rights may be exercised pursuant to the provisions of the Law, by writing a letter to that end to TALGO, S.A. (address: Paseo del Tren Talgo, 2, 28290 Las Matas, Madrid).

In the event that the shareholder includes personal data about other individuals on this attendance, proxy voting and remote voting card, 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 that personal data to the Company, without the Company having to take any additional action in this regard.

MEETING AGENDA

1. Approval of the individual and consolidated annual accounts of the Company corresponding to the financial year 2019.
2. Approval of the individual management reports of the company and of the management reports of the company consolidated with its subsidiaries for financial year 2019.
3. Approval of the statement of non-financial information corresponding to financial year 2019.
4. Approval of the management and activities of the Board of Directors during financial year 2019.
5. Approval of the proposed application of results for financial year 2019.
6. Consultative vote regarding the annual directors' remuneration Report corresponding to financial year 2019.
7. Approval, if appropriate, the director's retribution for the members to the Board of Directors for the financial year 2020.
8. Reduction of the share capital for a nominal amount of 1,071,798.09 euros, through the redemption of 3,560,791 own shares, of 0.301 euros of nominal value each one. Delegation of faculties to the Board of Directors, with express power of substitution, to set the other conditions of the reduction in everything not provided by the General Meeting, including, inter alia, the ability to redraft article 5 of the Social Bylaws of the Company related to the share capital and to request the exclusion of negotiation and the cancellation of the accounting records of the shares that are redeemed.
9. Re-election of Mr. José Nárdiz Amurrio as director, with the status of independent external director.
10. 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 2020.
11. Delegation of powers to formalize and implement all resolutions adopted by the shareholders at the General Shareholders' Meeting, for conversion into a public instrument, and for the interpretation, correction, completion, development and registration.