



ORDINARY GENERAL SHAREHOLDERS' MEETING 2020

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, at 4:30 pm on Wednesday 10 June 2020, 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, ordinary the General Shareholders’ Meeting will be held at the first call, on the day and in the place indicated above with the following:

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 in the share capital up to a nominal amount of 1,071,798.09 euros, through the redemption of 3,560,791 own shares, each with a nominal value of €0.301. Delegation of powers to the Board of Directors, with express powers to delegate, in order to set the other conditions for the reduction in any aspect not provided for by the General Shareholders’ Meeting, including, amongst others, the power to rewrite Article 5 of the Company’s Bylaws relating to share capital, and to request the exclusion from trading and the cancellation of the accounting entries of the shares that are redeemed.
9. Re-election of Mr. Juan José Nárdiz Amurrio as director, with the status of external independent 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 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.