

ITEM ONE OF THE AGENDA

Ratification of the appointment and re-election of Ms. María José Zueco Peña as a director of the Company as an external independent director.

RESOLUTION

To ratify the appointment of Ms. María José Zueco Peña as independent external director by means of the co-optation procedure and to re-elect Ms. María José Zueco Peña as director, in accordance with the report issued by the Company's Remuneration and Appointments Committee and at its proposal, in compliance with the provisions of article 529 decies of the Spanish Capital Companies Act and articles 10.2, 10.5 and 26 of the Regulations of the Board of Directors of the Company, for the statutory term of four (4) years, with the qualification of external independent director.

Ms. María José Zueco Peña will accept her re-election by any means valid in law.

ITEM TWO OF THE AGENDA

Appointment of Mr Mario Álvarez García as a director of the Company as an external independent director to fill one of the vacancies on the Board of Directors

RESOLUTION

To appoint, as a member of the Board of Directors of Talgo, S.A., in accordance with the justifying report issued by the Company's Remuneration and Appointments Committee and at its proposal, in compliance with the provisions of Article 529 decies of the Capital Companies Act and Articles 10.2 and 26 of the Regulations of the Board of Directors of the Company, for a term of four (4) years, Mr. Mario Álvarez García - of legal age, of Spanish nationality, domiciled for these purposes in Madrid (28001), calle Conde de Aranda, no. 1 and with ID number 05433695-Z-.

Mr. Álvarez García is appointed member of Talgo's Board of Directors as "External Independent" Director.

Mr. Mario Álvarez García will accept his appointment by any means valid in law.

ITEM THREE OF THE AGENDA

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

RESOLUTION

To jointly and severally grant authority to the Board of Directors, the Chairman or Chief Executive Officer and the Secretary of the Board of Directors so that any of them, on their own, with all the necessary scope, may execute the resolutions adopted by this General Shareholders' Meeting, being able, for such purpose:

- (a) Develop them, clarify them, specify them, interpret them, complete them and correct them.
- (b) To carry out such acts or legal transactions as may be necessary or advisable to execute the resolutions, to execute such public or private documents as may be deemed necessary or advisable for their fullest effectiveness, and to correct such omissions, defects or errors, of substance or form, as may prevent their access to the Mercantile Registry.
- (c) To determine all other circumstances that may be necessary, adopting and executing the necessary resolutions, publishing the notices and providing the guarantees that may be pertinent for the purposes provided by law, as well as formalizing the necessary documents and completing all the necessary formalities, complying with all the requirements that may be necessary in accordance with the law for the fullest execution of the resolutions adopted by this General Shareholders' Meeting.