

TALGO, S.A.

REASONED PROPOSAL TO AMEND THE REGULATIONS OF THE BOARD OF DIRECTORS

This reasoned proposal is made in relation to item TEN of the Agenda of the Ordinary General Shareholders' Meeting of TALGO, S.A., to be held, in person and by telematic means, at Paseo del Tren Talgo number 2, 28290 Las Matas, Madrid, on 27 June 2024, at 3:00 p.m., at first call, or, if the necessary quorum is not reached, at second call, at the same place and time on the following 28 June 2024.

Under this Agenda item, and in accordance with the provisions of article 528 of the Capital Companies Act, the shareholders will take note of the amendment to the Board of Directors' Regulations, approved by the Board of Directors on 21 May 2024, to formally regulate the Company's Strategy and Sustainability Committee by adding a new article 26 BIS, which sets out the rules governing the composition, responsibilities, operation and relationship with the Board of Directors of the Strategy and Sustainability Committee.

Thus, in accordance with the provisions of article 33 of the Articles of Association and article 23.3 of the Regulations of the Board of Directors, the composition, responsibilities, operation and relations with the Board of Directors of the Company's Strategy and Sustainability Committee will be governed by the provisions of the following article:

“Article 26 BIS.- Strategy and Sustainability Committee.

(i) Composition

1. The Board of Directors shall establish a permanent Strategy and Sustainability Committee composed of between three (3) and five (5) members, the majority of whom must be External Directors. At least two (2) Independent Directors shall be members of the Appointment and Remuneration Committee.
2. The Strategy and Sustainability Committee shall be constituted as an internal body of an informative and consultative nature, without executive functions, with powers of information, advice and issuing proposals within its scope of action.
3. The appointment of members of the Strategy and Sustainability Committee, as well as the appointment of its Chairman and Secretary, shall be made by the Board of Directors by absolute majority. Likewise, the renewal of the members of the Strategy and Sustainability Committee shall be carried out in the time, form and number decided by the Board of Directors of the Company.

4. The Secretary of the Strategy and Sustainability Committee shall be the Secretary of the Board of Directors or, as the case may be, the Deputy Secretary of the Board of Directors who shall not have the status of member of the Strategy and Sustainability Committee.

(ii) Responsibilities

1. Without prejudice to any other duties that may be assigned to it by the Board of Directors, the Strategy and Sustainability Committee shall have the following competences:

Strategy competences

- (a) To study and submit recommendations to the Board of Directors on: (i) strategies and guidelines for growth, development and/or diversification of the Company's business, (ii) opportunities for investment, divestment, partnerships, mergers and acquisitions, and/or the purchase and sale of businesses or assets and (iii) the most appropriate capital structure and investments for the Company.
- (b) Study and make recommendations to the Board of Directors on the Company's long-term strategy, identifying new opportunities for creating value.
- (c) Reviewing and submitting to the Board of Directors recommendations, improvements or updates to the Company's strategy plans, ensuring in particular that they comply with sustainability commitments and objectives.
- (d) To support the Board of Directors in relation to the organisation and strategic coordination of the Company through the dissemination, implementation and monitoring of the Company's overall strategy.
- (e) To consider and review proposals submitted to or received from third parties that may reasonably result in an acquisition, disposal, sale, transfer, merger or other similar transaction that may be material to the Company and to make recommendations to the Board of Directors with respect thereto.
- (f) To analyse and make recommendations to the Board of Directors on the financing of possible mergers, acquisitions and other relevant financial transactions requiring its approval.
- (g) To prepare and submit to the Board of Directors, when required, reports containing the proposals, evaluations, studies and work carried out by the Committee in relation to the above matters.

Sustainability competences

- (a) To identify and guide the Company's sustainability and corporate social responsibility policies, objectives, best practices and programmes, assisting the Board of Directors in overseeing such policies, objectives, best practices

and programmes and informing the other committees of the Company as appropriate.

- (b) To design, update and, where appropriate, improve the sustainability strategy and the Sustainability Plan, including environmental, social and corporate governance matters, as well as to review the policies implemented by the Company in this regard.
- (c) Determine the guidelines, criteria and general principles that should govern the preparation of Sustainability Reports and review them to ensure that their content is consistent with the Sustainability Plan, if approved.
- (d) Annually validate the preparation of the Sustainability Report for approval by the Board of Directors and any other sustainability information on the Company's website.
- (e) To analyse and evaluate sustainability trends. Similarly, to analyse voluntary initiatives and guidance documents on sustainable development that emerge in the marketplace.
- (f) To ensure compliance with existing legislation on sustainability in the European Union (Sustainable Finance, Green Pact, Sustainability Reports, etc.), as well as those of the Spanish Government and those of the countries in which it operates.
- (g) To ensure the proper and accurate implementation and management of the fundamental principles of sustainability: human rights, stakeholders, relevant issues, materiality analysis and sustainable development initiatives with the greatest social and environmental impact (Global Compact, SDGs, etc.).
- (h) Regularly monitor and evaluate the Company's sustainability performance against established indicators and action plans (e.g. quality, ESG, reputation and sustainability metrics, etc.) to ensure consistency with the established strategy and policies, and report to the Board of Directors. Where appropriate, make recommendations to improve the management of the Company in this area.
- (i) To propose to the Board of Directors the inclusion of the Company and, where appropriate, the companies of the Group in the most widely recognised international sustainability indices, which will enable the Company to enhance its corporate reputation and provide a framework for its relations with the financial markets.
- (j) To propose working groups on specific sustainability issues and share best practices in each area of sustainability.
- (k) To provide information for dissemination on sustainability (both internally and externally): issue reports and carry out actions on sustainability matters that fall within its remit or are requested by the Board of Directors.

(iii) Functioning

1. The Strategy and Sustainability Committee shall meet as often as the Chairman considers necessary for the exercise of its responsibilities. It shall also meet at the request of at least two (2) of its members. The Chairman of the Board of Directors and the Chief Executive Officer may exceptionally request briefing meetings of the Strategy and Sustainability Committee.
2. Notwithstanding the foregoing, the Strategy and Sustainability Committee shall meet whenever the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its authority and whenever, in the opinion of the Chairman of this Committee, it is appropriate for the proper fulfilment of its purpose.
3. The Strategy and Sustainability Committee is validly constituted when the majority of its members are present or represented at the meeting.
4. Decisions shall be taken by an absolute majority of the Directors (present or represented) at the meeting, with the Chairman having a casting vote in the event of a tie.

(iv) Relations with the Board of Directors

1. In carrying out its duties, the Strategy and Sustainability Committee shall take into account an effective and continuous dialogue with the internal functions with authority and responsibility for sustainability, the Chairman of the Board, the Chief Executive Officer and other members of the Board of Directors, as well as with the Coordinating Independent Director.
2. The Strategy and Sustainability Committee shall have sufficient analytical capacity to call upon external advisors whenever it deems this necessary for the proper performance of its duties, in particular with respect to certain aspects that are controversial, novel, particularly complex, technical or particularly relevant. The selection and engagement of external advisors shall be proposed to the Board of Directors for its decision.”

Madrid, 21 May 2024