



Operating Rules for the Shareholders' Electronic Forum

I. Introduction

In accordance with Article 539.2 of the revised text of the Spanish Capital Companies Act, approved by Royal Legislative Decree 1/2010, dated 2 July 2010, TALGO, S.A., (hereinafter, "**TALGO**" or the "**Company**") approves the Operating Rules for the Shareholders' Electronic Forum (hereinafter, the "**Rules**"), which will be published on the Company's website (www.talgo.com) upon the call and until each General Shareholders' Meeting is held.

II. Rules of the Forum

These Rules regulate the activation and provision of the Shareholders' Electronic Forum (the "**Forum**") to the Company's shareholders and to the voluntary associations that may be constituted in accordance with ruling legislation, as well as the guarantees, terms and conditions of access and use of the Forum by TALGO's shareholders and the voluntary associations that may be constituted in accordance with ruling legislation.

As regards the Forum, these Rules supplement the conditions of access and use for TALGO's website www.talgo.com, which will also be fully applicable to the access and use of the Forum, in all aspects that are not modified or incompatible with the provisions of these Rules.

TALGO reserves the right to amend the presentation, configuration, operation and content of this Forum, at any time and without prior notice, as well as the conditions of access and use of its website and these Rules, without prejudice to the legal provisions thereof.

III. Acceptance of the Forum Rules

By registering as a user of the Forum ("**Registered User**") and by accessing and/or using the Forum, the user fully accepts, without reservation, the Rules and the conditions of access and use of TALGO's website www.talgo.com.

TALGO shall be considered to be the administrator of the Forum (hereinafter, the "**Administrator**") under the terms and with the powers set forth in these Rules, reserving the right to interpret them in the event of doubt or dispute regarding its use.

IV. Purpose and aim of the Forum

The Forum has been activated for the exclusive purpose of facilitating communication between TALGO's validly registered shareholders and voluntary associations (individuals, both physical persons and legal entities, and voluntary



associations that may be constituted) upon the call and until each General Shareholders' Meeting is held, where applicable.

Accordingly, Registered Users may submit communications for publication on the Forum, exclusively concerning the following matters:

- Proposals that seek to supplement the meeting agenda announced at the call for the General Shareholders' Meeting.
- Requests for support for such proposals.
- Initiatives to achieve the sufficient percentage to exercise the statutory minority interest right.
- Offers and requests for voluntary proxies.

Nevertheless, the Forum does not constitute a mechanism for online electronic conversations between the Company's shareholders and/or any voluntary associations that be constituted, or a venue for virtual debate. Moreover, the Forum does not constitute a communication channel between the Company and its shareholders or any associations that may be constituted.

No communication made or published on the Forum may be understood, under any circumstances, to be a notification to the Company, for any purposes and, in particular, for the purposes of exercising any rights that the shareholders are holders of, individually or collectively, nor may it replace the necessary requirements demanded by the Law, the Corporate Bylaws, the Company's internal Rules and the relationships that exist, where applicable, between the Company and those shareholders, regarding the exercise of rights and powers or the notification of any circumstances. Those rights, powers or notifications must be exercised or made through the established legal, contractual or regulatory channel, and the Forum shall not represent the valid channel for these purposes.

Thus, under no circumstances, shall the publication by itself of a supplementary proposal to the meeting agenda in the Forum represent the acceptance thereof or, therefore, any amendment to the agenda announced at the call for the General Shareholders' Meeting.

In this sense, it is noted that according to the provisions of Article 14 of the Corporate Bylaws and the Spanish Capital Companies Act, shareholders who request the publication of a proposal to be submitted as a supplementary item to the call for the General Shareholders' Meeting, including one or several items on the agenda, should represent at least three per cent (3%) of the share capital. This right should be exercised within five (5) days following the publication of the call by duly authenticated notice to the following address:

Talgo, S.A.
Presidencia
Paseo del Tren Talgo, 2, 28290, Las Matas, Madrid

Similarly, shareholders who represent that same percentage may submit well-founded proposals for resolutions about matters already included or that should be included on the meeting agenda, within the term and in the manner indicated. The request for the publication of a supplement to the call may not be exercised in any case with respect to the call of extraordinary General Meetings



V. Registered Users

Access to and use of the Forum is reserved exclusively for the individual shareholders of TALGO, as well as any voluntary associations of shareholders that are validly constituted and registered in the special register provided by the National Securities Market Commission (CNMV), in accordance with Article 529 of the revised text of the Spanish Capital Companies Act.

In order to access and use the Forum, shareholders and voluntary associations of shareholders must register as Registered Users by completing the corresponding form for joining as a Registered User of the Forum, furnishing proof of their status as a shareholder of TALGO, or as a member of a voluntary association of shareholders duly constituted and registered with the National Securities Market Commission, in the manner indicated on the aforementioned form.

For subsequent access to and communication on the Forum, Registered Users may have to complete a special user form.

Access to and use of the Forum by Registered Users is conditioned at all times upon them maintaining their status as shareholders of TALGO, in accordance with applicable legislation, or as members of duly constituted and registered voluntary associations of shareholders.

If TALGO, in its capacity as the Administrator of the Forum, has reasonable doubts over a Registered User's compliance with these conditions, at any time, it may request that the user evidences his compliance with these conditions, and may request the provision of as much information or documentation as considered appropriate for the verification of the matters considered therein.

The Administrator may request additional information, suspend or cancel the access of Registered Users who do not prove their compliance with the aforementioned conditions.

Communications made by shareholders who lose this status before the corresponding General Shareholders' Meeting is held, shall be removed automatically, along with all communications relating to or connected with any prior communications.

VI. Access to the Forum and posting communications

1. Access to the Forum

All Registered Users shall have access to the Forum and may consult the communications posted by other registered users.

The Forum is intended only for the publication of communications made by Registered Users in relation to matters indicated in section IV and does not constitute a means for electronic conversations between Registered Users or a venue for virtual debate. Therefore, the Administrator shall only post on the



Forum those communications that are authorised by Law and by TALGO's Corporate Governance System; any other comments regarding those communications shall not be published.

2. Posting communications on the Forum

All Registered Users may submit communications concerning any of the matters indicated in section IV above.

Communications shall be sent exclusively in text format and, once posted, shall be accessible to all of the other Registered Users.

Communications made by Registered Users are made in a personal capacity and, except in the case of associations of shareholders duly authorised in accordance with the Law and these Rules, communications received from shareholders' representatives, groups or blocks of shareholders, custodian entities, financial intermediaries and other persons acting on behalf of or in the interests of the shareholders, shall not be posted.

Requests to post communications must be made using the forms available on the Forum for that purpose, which include:

- Identification of the Registered User submitting the communication.
- The title of the communication, indicating the contents of the initiative, in a precise way.
- A brief explanation of the communication.

All communications posted on the Forum shall include the identity (name and surnames, in the case of individual people, and corporate name, in the case of legal entities, and the name and National Securities Exchange Commission registration number, in the case of associations of shareholders, as well as, in the case of the latter two, the identity of their respective representatives) of the Registered User who has issued the communication and shall show the date and time of posting.

By issuing a communication, it is understood that the Registered User is responsible for it, and for declaring and guaranteeing that the content thereof is lawful and complies with the Law, as well as with these Rules and with the requirements of good faith, and that he has all of the necessary authorisations and permissions to issue the communication and that it does not infringe the rights of any third parties.

The Administrator may verify that any communications to be posted are lawful and comply with these Rules and with the requirements of good faith, and may deny their inclusion on the Forum or remove any communication that it considers does not comply therewith. Furthermore, it may reply to any communication issued by Registered Users using the email address provided by the Registered User or through any other means of communication that it considers appropriate.

3. Content of communications



Any use of the Forum by Registered Users must be made with all due respect for the applicable law, in compliance with these Rules and with regard to the requirements of good faith. Consequently, the following actions are expressly prohibited:

- Any impairment of the legitimate rights, assets or interests of TALGO, of other Registered Users and of third parties, such as their intellectual and industrial property rights, religious freedoms, honour, reputation and privacy, protection of personal information and any other legal property, rights or interests protected by the Law.
- The inclusion of information or data of a personal nature about third parties without the informed consent of the owner or usurpation of his identity.
- The inclusion of content or expressions of a discriminatory, racist, sexist, violent, xenophobic or any other degrading or offensive nature.
- The inclusion of any type of material that is inappropriate or that contravenes the requirements of good faith.
- The supply of information of any kind aimed at committing criminal, civil or administrative offences.
- The performance of any actions (or supply of any information to third parties) that enable the avoidance of technical restrictions that may be linked with the Forum's various support mechanisms or programs, aimed at preventing unauthorised use.
- The inclusion of content or material without due authorisation from the holders of the intellectual or industrial property rights.
- Damaging, disabling, overloading or causing any deterioration in the use of the Forum or the IT equipment of TALGO, of other Registered Users or of third parties, as well as of any documents, files or contents stored on their IT equipment (hacking) or that prevent the normal use and enjoyment of the Forum by the other Registered Users.

The insertion of any kind of publicity or advertising by Registered Users is strictly prohibited.

Any Registered User who becomes aware that any of the content on the Forum, or provided through it, is unlawful or contravenes these Rules or the requirements of good faith, may notify the Administrator of this circumstance through the contact mailbox referred to in section XII below: contact mailbox, without this giving rise to any liability for TALGO, even if no measures are adopted in this regard.



Registered Users undertake to make diligent and proper use of the Forum, in compliance with the Law, with these Rules and with the requirements of good faith, in accordance with its purpose pursuant to section IV above.

4. Removal of communications following the General Shareholders' Meeting

After the General Shareholders' Meeting, the Administrator reserves the right to eliminate and delete all communications referring to the meeting.

VII. Scope of the Forum

The Forum does not constitute a channel of communication between TALGO and the Registered Users.

Accordingly, no communication made or posted on the Forum may be understood, in any case, to represent a notice to TALGO for any purpose and, in particular, for the purposes of exercising any rights held by the Registered Users, individually or collectively, or for satisfying TALGO's legal and Corporate Governance requirements to exercise any rights or to develop the initiatives or actions of shareholders.

All of the rights and powers that the shareholders wish to exercise must be done so through legally established channels, in accordance with the provisions of the Law and TALGO's Corporate Governance System, and the Forum shall, in no case, serve as the valid instrument for such purposes.

VIII. Directors' Responsibility

1. Scope of TALGO's responsibility

TALGO shall not be responsible for the accuracy, truthfulness, validity, legality or relevance of the communications issued by Registered Users, or for the opinions expressed by those Registered Users. Registered Users shall be solely and exclusively responsible for any use made of their communications and for the content contained therein, and the Company shall be exonerated from any liability resulting from their use.

TALGO is liable only for its own services and content directly originated by it and identified by copyright, such as TALGO's brand and intellectual or industrial property.

By virtue of their access to and/or use of the Forum, all Registered Users declare that they are aware of and accept that the use of the Forum takes place, in all cases, under their sole and exclusive responsibility.

The Company shall not be responsible, under any circumstances, for any harm that may be caused to Registered Users by failures, overloads, fallen lines, connection failures, unauthorised access, acts of hacking, or any other equivalent or similar circumstances, beyond the will of the Company, which prevent the use



of the Forum. None of these circumstances may be invoked as an unlawful deprivation of the shareholders' rights.

2. Contents

All Registered Users may issue communications about any of the matters indicated in section IV above.

The Administrator expressly reserves the right to deny access to and/or the use of the Forum, and to not publish or to remove communications posted by those Registered Users that do not comply with governing regulations, these Rules or the requirements of good faith.

The Administrator has the power, but not the obligation, to control the use of the Forum and its contents, which are the sole responsibility of the Registered Users who post them. In any case, the Administrator may set up tools to filter and moderate the content of the communications, as well as remove any content that it considers may be unlawful or contrary to the regulations established in these Rules or to the requirements of good faith.

Registered Users shall be liable for any harm and damages that TALGO, other Registered Users or any third parties suffer as a consequence of their access to and/or use of the Forum (including, in particular, posting communications) that does not comply with the provisions of governing legislation, these Rules or the requirements of good faith.

IX. No licence

TALGO authorises Registered Users to use the intellectual and industrial property rights relating to the software application installed on TALGO's server or on the server of a third party when that third party runs the services that make up the Forum, solely for the purposes specified in section IV above, and in accordance with the terms and conditions established in these Rules. Registered Users must refrain from obtaining, or trying to obtain, access to and use of the Forum and its contents, by means or procedures other than those that have been made available to them or indicated for that purpose, in each case.

TALGO does not grant any type of licence or authorisation of any kind over its intellectual and industrial property rights or over any other property or right relating to the Forum, other than provided for in the preceding paragraph.

X. Cost of use

Access to and use of the Forum by Registered Users is free of charge, except for the connection cost charged by the supplier contracted by each Registered User to access online content through the telecommunications network.

XI. Security and protection of personal data



The aspects relating to security and the protection of personal data contained in the conditions of access and use on Talgo, S.A.'s website (www.talgo.com) shall also apply to the Forum. In particular, the personal data provided by Registered Users, or that is generated as a result of their use of the Forum, shall be processed by the Company to establish, manage and supervise the operation of the Forum, in accordance with the provision of these Rules and the applicable legislation.

The Registered Users accept, authorize and expressly consent that the Company publishes the contents of the communications sent to the Forum. Likewise, they accept, authorize and expressly consent that the contents sent by any Registered User of the Forum are visible by any Registered User and that the personal data may be visible or accessible by any Registered User as a means of identifying the author of any publication..

The exercise of rights to access, rectify, oppose and cancel any of the personal data collected by the Company, pursuant to the Organic Law on Data Protection, should be made by sending a letter (attaching a copy of the corresponding D.N.I) addressed to Talgo, S.A., Presidency, Paseo del Tren Talgo, 2, 28290, Las Matas, Madrid or by sending an email to the email address: investors@talgo.com

XII. Contact email address

Registered Users who have suggestions or proposals about improving the Forum, who require technical assistance, who want to report content that does not comply with these Rules or who want to exercise their rights under the rules of data protection may write to the Company's email address, which shall be made available for these purposes on the Forum. The objective of this email address is to provide services to the Registered Users and to improve the quality of the Forum, without implying any control or liability for the Administrator.