

TALGO, S.A.'s Appointments and Remuneration Committee comprised by the following members as of 31 December 2020:

Name	Role	Category
MR. ALBERTUS MEERSTADT	CHAIRMAN	Independent
MR. JOHN CHARLES POPE	MEMBER	Independent
MR. FRANCISCO JAVIER BAÑÓN TREVIÑO	MEMBER	Proprietary

TALGO, S.A.'s Appointments and Remuneration Committee met on five occasions during 2020, on the following dates: (i) 22 February, (ii) 26 March, (iii) 21 April, (iv) 9 December and (v) 16 December.

During the exercise of the duties attributed to it by both the Law and the rules that comprise the Company's Corporate Governance System, the Appointments and Remuneration Committee carried out the activities described below:

- Assessment on the degree of compliance with the objectives set for the Group's Top Management for the year 2019.
- Analysis of the remuneration system of the members of the Board of Directors.
- Proposal to reduce the remuneration of directors as part of the measures adopted by the Talgo Group to deal with the crisis caused by the COVID-19 pandemic.
- Review of issues related to the long-term incentive plan for the company's executive directors and directors.
- Analysis of the existing company's management structure. Action plan and proposals for its development and the reinforcement of certain company's departments.
- Preparation of the legally required reports related to the appointment of new directors by the members of the Board of Directors by the co-optation system to cover the vacancies existing within the Board of Directors, in accordance with the provisions of Article 102 of the Regulations of the Board of Directors of the Company and those required for the re-election of directors and/or the ratification of those appointed by co-optation by the General Shareholders' Meeting.
- Submit recommendations to the Board of Directors to ensure the best compliance with current legislation regarding the composition of this governing body and its operation, as well as to promote an active policy in the selection of directors to encourage diversity of knowledge, experience and gender, in accordance with Recommendation 14 of the Code of Good Governance for listed companies.

- Setting objectives for the Group's Top Managers for the year 2020.

Pursuant to the provisions of the Regulations governing the Board of Directors, the Appointments and Remuneration Committee is entrusted with, amongst other functions, analyzing the process that allows for the orderly succession of the Chairman, the CEO and other members of the Board, whose appointment is the responsibility of this governance body, and reporting on the appointment and dismissal of the directors that report directly to the CEO.