



TALGO, S.A.
ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING 2022

Attendance, proxy and remote voting card

The Board of Directors of TALGO, S.A. (the "Company") has resolved to convene an Ordinary and Extraordinary General Shareholders Meeting which shall be held at Paseo del Tren Talgo, 2, 28290, Las Matas, Madrid on 29 March 2022, at 03:30 p.m., 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 30 March 2022, at the second call. It is worth noting that, in all likelihood, the **General Shareholders' Meeting will be held at the first call on the day and in the place indicated above.**

Holders:	Address:

Securities account code	Number of shares	Minimum no. of shares to attend	Number of votes	Card number
		1		

The holder of this card may delegate and grant a proxy vote or vote remotely by completing and signing the corresponding section. If both sections are signed, then the remote vote will prevail and the proxy vote will be void.

SHAREHOLDERS WISHING TO ATTEND

Any shareholder whose shares are registered in the corresponding book entry register five days prior to the holding of the General Shareholders' Meeting, and who has the corresponding attendance card, may attend the General Shareholders' Meeting. Shareholders wishing to attend the Meeting must sign this CARD in the section **PERSONAL ATTENDANCE AT THE MEETING** in the space provided for this purpose, presenting it on the day of the Meeting at the Meeting venue.

SHAREHOLDERS WISHING TO APPOINT A PROXY BY MEANS OF THIS CARD

If the shareholder does not intend to attend, he/she may grant his/her proxy. To do so, he/she must complete the **DELEGATION** section and sign in the space provided for this purpose. Once signed, it must be sent to the Company by delivery or postal correspondence or equivalent courier service, to the following address: TALGO, S.A., Paseo del Tren Talgo 2, Presidencia, 28290 Las Matas, Madrid. Likewise, the rules included in the call announcement and on the Company's website (www.talgo.com) must be complied with.

SHAREHOLDERS WHO WANT TO VOTE REMOTELY BY POST THROUGH THIS CARD

Shareholders who want to cast their votes regarding the agenda items by ordinary post must complete the **REMOTE VOTING BY POST** section and sign the space provided for that purpose. The vote thereby expressed may be sent to the Company either by hand delivery, by ordinary post or by equivalent courier service, to the address: TALGO, S.A., Presidency, Paseo del Tren Talgo, 2, 28290 Las Matas, Madrid. In addition, the rules set forth in the meeting notice and on the Company's website must be observed (www.talgo.com).

PERSONAL ATTENDANCE TO THE MEETING

Shareholders wishing to attend the Meeting must sign this card, in the space provided below, and present it on the day of the Meeting at the Meeting venue.

Signature of the shareholder attending

In, on 2022.

REMOTE VOTING BY ORDINARY POST

If, prior to the General Shareholders' Meeting, a shareholder with the right to attend the meeting and in whose name this card has been issued wants to vote remotely by post, in relation to the proposed resolutions on the Agenda of the General Shareholders' Meeting, then he should check the appropriate box with an X, to reflect the direction of his vote.

If the shareholder does not check any of the boxes provided for this purpose for some of the items on the Agenda, then he shall be understood to vote in favour of the proposal made by the Board of Directors. In all cases, in addition to the provisions of the Law, the Bylaws and the Rules of the General Shareholders' Meeting, the rules set forth in the meeting notice and on the Company's website must be observed (www.talgo.com).

Agenda items	1	2	3	4	5	6	7	8	9	10 A	10 B	11	12	13	14	15	16	17	18	
In favour																				
Against																				
Abstention																				
Blank vote																				

Shareholders who cast their votes remotely shall be classified as present for the purposes of the constitution of the General Shareholders' Meeting.

VOTING INSTRUCTIONS FOR MATTERS NOT INCLUDED ON THE MEETING AGENDA

Unless expressly indicated otherwise in relation to the resolutions that have not been proposed by the Board of Directors or regarding items not included on the agenda, it shall be deemed that the shareholder confers his proxy vote to the Chairman of the Board, applying the rules regarding the direction of the vote and substitution in the case of a conflict of interest, as described in the Proxy section of this card. For these purposes, it is hereby stated that the resolution proposals corresponding to items 10 B and 17 of the agenda have not been proposed by the Board of Directors. Check the NO box below only if you oppose the proxy (in which case, it shall be understood that the shareholder abstains with respect to those proposed resolutions):

NO

Signature of the shareholder voting remotely

In, on 2022.

PROXY VOTING

The shareholder in whose name this card has been issued appoints a proxy for the Ordinary and Extraordinary General Shareholders' Meeting, as indicated below:

Check one of the following boxes only and, where applicable, appoint the proxy.

- Chairman of the Board of Directors
- Mr./Mrs.

In the event that neither of the boxes above is checked and no one has been appointed as the proxy, then it shall be deemed that the Chairman of the Board of Directors will act as the proxy. In the event of a conflict of interest (regarding either the proposed resolutions for agenda item numbers fourth- Approval of the management and activities of the Board of Directors during the 2021 financial year -sixth- Consultative vote regarding the annual directors' remuneration Report corresponding for the financial year 2021 – seventh- Approval, if appropriate, of the remuneration of the members of the Board of Directors for the financial year 2022 or regarding any other proposed resolution about any other item, regardless of whether it is included on the agenda or not) and if the shareholder has not provided precise voting instructions for each of these items, it shall be understood that, in this case, the shareholder has appointed as proxy the Secretary of the Board of Directors or, in the event of his absence, conflict or inability, to the Vice-Secretary of that body, who shall exercise the vote in the direction that he deems most favourable for the interests of the represented shareholder, unless specified otherwise by the represented shareholder, in which case it shall be understood that the shareholder has instructed the proxy to abstain.

VOTING INSTRUCTIONS REGARDING PROPOSED RESOLUTIONS ON THE AGENDA

Mark an X in the appropriate box. In the event that no instructions are provided, checking the appropriate boxes shall be understood to represent a vote in favour of the proposals made by the Board of Directors. For these purposes, it is hereby stated that the resolution proposals corresponding to items 10 B and 17 of the agenda have not been proposed by the Board of Directors. In all cases, in addition to the provisions of the Law, the Bylaws and the Rules of the General Shareholders' Meeting, the rules set forth in the meeting notice and on the Company's website must be adhered to (www.talgo.com).

Agenda items	1	2	3	4	5	6	7	8	9	10 A	10 B	11	12	13	14	15	16	17	18
In favour																			
Against																			
Abstention																			
Blank vote																			

Pursuant to the provisions of Articles 523 and 526 of the Spanish Capital Companies Act (LSC), it is hereby noted that the Chairman of the Board of Directors and any other member of the Board of Directors may be subject to conflicts of interest (i) in relation to items fourth- Approval of the management and activities of the Board of Directors during the 2021 financial year -sixth- Consultative vote regarding the annual directors' remuneration Report corresponding for the financial year 2021 – seventh- Approval, if appropriate, of the remuneration of the members of the Board of Directors for the financial year 2022 and (ii) the decisions described in sections a) b) c) and d) of Article 526.1 of the LSC (appointment, re-election and ratification of directors, removal, separation and discharge of directors, the exercise of a corporate liability action against directors and the approval and ratification of transactions carried out by the Company with a particular Director, companies controlled by him or represented by him or by others acting on his behalf) that may be proposed outside of the meeting Agenda in accordance with the LSC. In such cases, if the proxy has been granted to the Chairman of the Board of Directors, it shall be deemed to have been granted to the Secretary of the Board of Directors or, in the event of absence, conflict or impossibility, to the Vice-Secretary of the Board of Directors.

EXTENSION OF THE PROXY VOTE TO MATTERS NOT INCLUDED ON THE AGENDA

Unless otherwise indicated by the represented shareholder by marking the NO box below (in which case it is understood that the shareholder instructs the representative to abstain), the power of attorney shall extend to matters that may be subjected to a vote at the General Shareholders' Meeting, even though they do not appear on the meeting agenda. In this case, the proxy shall exercise the vote in the direction that he deems most favourable for the interests of the represented shareholder. **NO**

Signature of the proxy

Signature of the shareholder conferring his proxy

In, on 2022.

In, on 2022.

PROTECTION OF PERSONAL DATA

The personal data included in this Attendance Card and any other data provided to the General Shareholders' Meeting shall be treated by the Company for the sole purpose of managing the shareholder relationship (including, without limitation, the call to and celebration of the Shareholders' Day and the General Shareholders' Meeting and their dissemination). For these purposes, the data shall be kept on files for which the Company is responsible.

The owner of the data expressly accepts and authorizes that their personal data may be published in the Board.

The owner of the data shall have the right to access, rectify, oppose and cancel all of the data collected by the Company. These rights may be exercised pursuant to the provisions of the Law, by writing a letter to that end to TALGO, S.A. (address: Paseo del Tren Talgo, 2, 28290 Las Matas, Madrid).

In the event that the shareholder includes personal data about other individuals on this attendance, proxy voting and remote voting card, then that shareholder must inform those individuals about the details set forth in the preceding paragraphs and must comply with any other requirements that may be applicable for the rightful provision of that personal data to the Company, without the Company having to take any additional action in this regard.

MEETING AGENDA

- First- Approval of the individual and consolidated annual accounts of the Company corresponding to the financial year 2021.
- Second- Approval of the individual management reports of the company and of the management reports of the company consolidated with its subsidiaries for the 2021 financial year.
- Third- Approval of the statement of non-financial information corresponding for the 2021 financial year.
- Fourth- Approval of the management and activities of the Board of Directors during the 2021 financial year.
- Fifth- Approval of the proposed application of results for the 2021 financial year.
- Sixth- Consultative vote regarding the annual directors' remuneration Report corresponding for the financial year 2021
- Seventh- Approval, if appropriate, of the remuneration of the members of the Board of Directors for the financial year 2022.
- Eighth- Share capital increase with charge to reserves for a determinable amount, through the issuance of new ordinary shares of 0.301 nominal value each of them, without share premium, of the same class and series as those currently outstanding, offering to the shareholders the possibility of selling the free allocation rights to the Company (at a fix price) or on the market. Delegation of powers.
- Ninth- Share capital reduction for a maximum nominal amount of 797,650 euros through the redemption of a maximum of 2,650,000 own shares, each of them with a nominal value of 0.301 euros, representing a maximum of 2.15% of the Company's current share capital. Delegation of powers.
- Tenth.- Reduction of the number of members of the Board of Directors:
Tenth A- Reduction of the number of members of the Board of Directors to 10.
Tenth B- Reduction of the number of members of the Board of Directors to 11.
- Eleventh- Removal of Mr. Ramón Hermosilla Gimeno as a member of the Board of Directors.
- Twelfth- Removal of Mr. Ignacio Mataix Entero as a member of the Board of Directors.
- Thirteenth- Removal of Mr. Albertus Meerstadt as member of the Board of Directors.
- Fourteenth - Removal of Mr. José Nárdiz Amurrio as member of the Board of Directors.
- Fifteenth- Removal of Mr. Segundo Vallejo Abad as member of the Board of Directors.
- Sixteenth- Re-election of DELOITTE as statutory Auditor of the Company and its consolidated group for a term of one (1) year, i.e. for the financial year 2022.
- Seventeenth- Appointment of Mr. Alfonso Juan de León Castillejo as a member of the Board of Directors.
- Eighteenth- 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