

ITEM ONE OF THE AGENDA

Approval of the individual and consolidated annual accounts of the Company corresponding to the financial year 2021.

AGREEMENT

To approve the individual annual accounts of TALGO, S.A. (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and accompanying notes) and the consolidated annual accounts of the Company (consolidated statements of financial position, consolidated profit and loss statement, consolidated statements of overall profit and loss, consolidated statements of changes in equity, consolidated cash flow statement and consolidated accompanying notes) for the financial year ended 31 December 2021, which were formulated by the Board of Directors at its meeting held on 24 February 2022.

ITEM TWO OF THE AGENDA

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.

AGREEMENT

To approve the individual management report of TALGO, S.A. and the consolidated management report of TALGO, S.A. with its subsidiaries for the financial year ended 31 December 2021, which were formulated by the Board of Directors at its meeting held on 24 February 2022.

ITEM THREE OF THE AGENDA

Approval of the statement of non-financial information corresponding to the 2021 financial year.

AGREEMENT

To approve the statement of non-financial information of the consolidated group of Talgo, S.A., for the financial year 2021, in accordance with the provisions of Law 11/2018, of December 28, 2018 amending the Commercial Code, the revised Capital Companies Law approved by Legislative Royal Decree 1/2010, of July 2, 2010 and Audit Law 22/2015, of July 20, 2015, as regards non-financial information and diversity.

The statement on the non-financial information of the consolidated group of Talgo, S.A., whose approval is proposed in this act, corresponds to the information contained in the management report of the consolidated group of Talgo, S.A., corresponding to the financial year ended 31 December 2021, formulated by the Board of Directors at its meeting held on 24 February 2021.

The state of non-financial information contained in the aforementioned report has been subject to verification by Deloitte, S.L. and is available on the company's corporate

website, in the section corresponding to the Ordinary and Extraordinary General Shareholders' Meeting.

ITEM FOUR OF THE AGENDA

Approval of the management and activities of the Board of Directors during the 2021 financial year.

AGREEMENT

To approve the management and the activities of the Board of Directors of TALGO, S.A. during the financial year ended 31 December 2021.

ITEM FIVE OF THE AGENDA

Approval of the proposed application of results for the 2021 financial year.

AGREEMENT

To approve the proposed application of the results formulated by the Board of Directors at its meeting held on 24 February 2022 which is described below:

To apply to reserves all the benefits obtained in the year ended 31 December 2021 in the parent Company Talgo. S.A. for the amount of 2,245 thousand euros.

ITEM SIX OF THE AGENDA

Consultative vote regarding the annual directors' remuneration Report corresponding to financial year 2021.

AGREEMENT

To approve, on a consultative basis, the annual director remuneration Report corresponding to financial year 2021, whose full text was made available to the shareholders together with the rest of the documentation related to the General Shareholders' Meeting from the date of publication of its call.

ITEM SEVEN OF THE AGENDA

Approval, if appropriate, of the remuneration of the members of the Board of Directors for the financial year 2022.

AGREEMENT

To approve the maintenance for the financial year 2022 of the same criteria for the determination of the remuneration of the directors and determine the maximum amount of such remuneration for the year 2022, for all the directors (executives and non-executives), for all the remuneration concepts (including, but not limited to: fixed remuneration, variable remuneration, remuneration in kind, incentive plans or payments

derived therefrom, present or future, remuneration for attendance at meetings of the Board of Directors and its committees, premiums or contributions to life and/or health insurance, contributions to pension plans or social security contributions, as well as payments for any compensation concept) in the amount of THREE MILLION TWO HUNDRED THOUSAND EUROS (3,200,000 €).

ITEM EIGHT OF THE AGENDA

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.

AGREEMENT

The General Shareholders' Meeting of Talgo, S.A. (the "**Company**") resolves to increase the share capital against reserves, in accordance with the terms and conditions set forth below.

For the purposes of this resolution, all terms beginning with a capital letter that are not expressly defined herein shall have the same meaning given to them in the Company Board of Directors' report regarding this resolution.

1. Capital increase against reserves

It is resolved to increase the Company's share capital by the amount resulting from multiplying: (a) the nominal value of 0.301 euros per share of the Company by (b) the total number of new shares of the Company to be determined by the formula outlined in section 2 below (the "**Capital Increase**").

In this regard, the Capital Increase will be made by the issue and placement into circulation of a determinable number of new shares of the Company resulting from the formula set out in section 2 below (the "**New Shares**" and each one of them, individually, a "**New Share**").

The Capital Increase will be made by the issue and placement into circulation of the New Shares, which will be ordinary shares with a nominal value 0.301 euros each of them, of the same class and series and with the same rights as those shares currently issued, in book-entry form.

The New Shares will be issued at par, i.e., at their par value of 0.301 euros, with no share premium, and will be allocated to the Company shareholders without charge.

The Capital Increase will be made entirely against reserves set forth in article 303.1 of the *texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio* (the "**Spanish Companies Act**"). When executing the Capital Increase, the Board of Directors will define the reserves to be used and the amount of that reserves according to the balance sheet used as the basis for the Capital Increase (see section 5).

Pursuant to article 311 of the Spanish Companies Act, the possibility of an incomplete allocation of the Capital Increase is expressly foreseen in the event that the Company, a company of its group or a third party waives all or part of the free allocation rights held at the time the Capital

Increase is executed. In the event of such incomplete allocation, the share capital will be increased by the corresponding amount.

2. Maximum number of New Shares to be issued in the Capital Increase

The maximum number of New Shares to be issued in the Capital Increase will be determined by applying the following formula, rounded down to the nearest whole number:

$$\text{MNNS} = \text{NES} / \text{No. Rights per share}$$

where,

“MNNS” = Maximum number of New Shares to be issued in the Capital Increase;

“NES” = Number of outstanding Company shares on the date the Board of Directors resolves to implement the Capital Increase; and

“No. Rights per share” = number of free allocation rights required for the allocation of one New Share in the Capital Increase, resulting from the following formula, rounded up to the nearest whole number:

$$\text{No. Rights per share} = \text{NES} / \text{Provisional no. shares}$$

where,

“Provisional no. shares” = Amount of the Alternative Option / Share Price

For this purpose, the “**Amount of the Alternative Option**” will be **10,000,000** euros.

Additionally, the “**Share Price**” will be the arithmetic mean of the weighted average prices of the Company’s share on the Madrid, Barcelona, Bilbao and Valencia stock exchanges over the 5 closed trading sessions prior to the date of the resolution adopted by the Board of Directors to implement the Capital Increase (in the event that the resolution of the Board of Directors is adopted in writing and without a meeting, it will be taken as a reference the 5 trading sessions prior to the day on which the request to vote is sent to the Directors), rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro.

3. Free allocation rights

Each outstanding share of the Company on the date on which the Board of Directors decides to implement the Capital Increase will confer one free allocation right, being as a consequence the total number of free allocation rights equal to the total number of Company shares in that moment.

The number of free allocation rights required to receive one New Share will be determined automatically according to the ratio of the number of maximum number of New Shares (MNNS) to the number of outstanding shares on the date on which the Board of Directors decide to implement the Capital Increase (NES), resulting from the formula indicated in section 2 above. In particular, shareholders of the Company will be entitled to receive one New Share for the necessary number of free allocation rights according to section 2 above (No. Rights per share).

If the number of free allocation rights required for the allocation of one New Share in the Capital Increase (No. Rights per share), multiplied by the maximum number of New Shares (MNNS), is lower than the number of outstanding shares of the Company (NES) at the date of execution of

the Capital Increase, the Company (or a company of its group which, if applicable, holds shares of the Company) or a third party (prior acceptance) will waive a number of free allocation rights corresponding to its shares equal to the difference between the two figures, for the sole purpose of ensuring that the number of New Shares is a whole number and not a fraction.

Free allocation rights will be allocated in the Capital Increase to whom being entitled to receive them according to the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (“**Iberclear**”), on the corresponding date in accordance with the registry regulations, the clearing and settlement rules applicable at any given time.

The free allocation rights may be traded on the same conditions as the shares in respect of which they are granted and may be traded on the market for such time as may be determined by the Board of Directors at least 14 calendar days.

During the trading period of the free allocation rights of the Capital Increase, rights may be sold or acquired on the market to be able to subscribe New Shares.

4. Irrevocable commitment to purchase free allocation rights

Notwithstanding free allocation rights can be sold in the market (as stated in section 3 above), with the aim of giving to the Company’s shareholders the power of choosing between receiving New Shares or an equivalent cash amount, the Company irrevocably undertakes an irrevocable commitment to purchase the free allocation rights assigned in the Capital Increase (the “**Purchase Commitment**”).

The Purchase Commitment will only cover the allocation rights originally and freely received by the Company’s shareholders, not those purchased or otherwise acquired on the market or outside it. The above-mentioned commitment will be in force and may be accepted during such time, within the trading period of the rights, as may be determined by the Board of Directors. For this purpose, the Company will be authorized to purchase those free allocation rights (and the corresponding New Shares) up to and not exceeding the total rights issued, respecting all and any applicable legal limits.

The price at which the Company will commit to acquire each free allocation right (the “**Purchase Price**”) will be calculated applying the following formula, rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro:

$$\text{Purchase Price} = \text{Share Price} / (\text{No. Rights per share} + 1)$$

The Company will foreseeably waive the free allocation rights acquired under the Purchase Commitment so the capital will be increased only by the amount corresponding to the free allocation rights in respect of which there has been no waiver.

The acquisition of the free allocation rights by the Company, as a result of the Purchase Commitment, will be made, in whole or part, against reserves set forth in article 303.1 of the Spanish Companies Act.

5. Balance sheet for the transaction and reserve against which the Capital Increase is made

The balance sheet on which this operation is based is the balance sheet for the year ended 31 December 2021, duly audited and approved by this Ordinary General Shareholders’ Meeting.

The Capital Increase will be made entirely against the reserves set forth in article 303.1 of the Spanish Companies Act. When executing the Capital Increase, the Board of Directors will specify the reserves to be used and the amount of those reserves according to the balance sheet used as the basis for the Capital Increase.

6. Representation of New Shares

The New Shares will be issued in book-entry form, the accounting register being kept by Iberclear and its members.

7. Rights of the New Shares

As from the date on which the New Shares are registered in its name in the corresponding accounting registers, the New Shares will confer upon their holders the same voting and economic rights as the Company's outstanding ordinary shares.

8. Shares on deposit

At the end of the trading period for the free allocation rights, any New Shares that have not been allocated for reasons beyond the Company's control will be held on deposit for any investors who can prove that they are the legitimate owners of the corresponding free allocation rights. If any New Shares are still pending allocation 3 years after the end of the trading period of the free allocation rights, they may be sold, pursuant to article 117 of the Spanish Companies Act, for the account and risk of the interested parties. The net proceeds from the sale will be deposited at the Bank of Spain or Government Depository (Caja General de Depósitos) at the disposal of the interested parties.

9. Admission to trading of the New Shares

It is resolved to apply for the admission to trading of the New Shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, and on any other securities markets, domestic or international, in which the Company's shares are admitted to trading at the time of execution of this resolution, as well as its inclusion in the Automated Quotation System (Sistema de Interconexión Bursátil).

It is expressly stated that if the Company subsequently applies for the delisting of its shares, this will be subject to the same applicable formalities and complying with the requirements stipulated in the applicable regulations.

10. Term for executing the Capital Increase

Within a period of one year from the date of this resolution, the Board of Directors may execute the Capital Increase, setting the date for its execution and any conditions not expressed in this resolution.

Notwithstanding the above, if the Board of Directors, from the perspective of the Company's corporate interest, does not consider it convenient to execute the Capital Increase within the time frame stipulated, owing to prevailing market conditions, circumstances of the Company and any deriving from a socially or economically important event or circumstance, it may refrain from implementing the Capital Increase, in which case it will have to report such decision at the first General Shareholders' Meeting held thereafter.

After the end of the trading period for the free allocation rights in respect of the Capital Increase:

- (i) The Board of Directors will declare the free allocation rights trading period over.
- (ii) The New Shares will be allocated to those shareholders who hold free allocation rights according to the registers kept by Iberclear and its members, in the proportions deriving from the preceding sections.
- (iii) The Board of Directors will apply the reserves in the Company's accounts in the amount of the Capital Increase, which will be deemed to be paid up by that application.

In addition, after the end of the free allocation rights trading period, the following will take place: (i) an amendment of the By-Laws in order to reflect the new amount of the capital and the number of resulting New Shares after the Capital Increase (see section 11); and (ii) application for listing of the New Shares from the Capital Increase on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (see section 9).

11. Amendment of article 5 of the By-laws

In accordance with the incomplete allocation provision, the Board of Directors is expressly empowered to redraft article 5 of the Company's By-laws regarding the share capital based on the definitive number of New Shares issued.

12. Delegation of powers to implement the Capital Increase

Notwithstanding the specific delegations of powers in the previous sections (which should be understood to have been granted with express powers to be replaced by the persons indicated herein), it is resolved to delegate to the Board of Directors, with express powers of substitution in the Chairman of the Board of Directors and in the Chief Executive Officer of the Company, so that any of them, indistinctly by means of their sole signature, may carry out all the necessary or advisable actions for the execution of this agreement and, in particular, with an indicative and not limitative character, to:

- (i) Extend and develop this agreement, establishing the terms and conditions of the Capital Increase in all circumstances not provided for, in particular, but not exclusively, establishing the date on which the Capital Increase is to be made, the reserves against which the Capital Increase will be made, as well as the process for the allocation of the free allocation rights.
- (ii) Define the exact amount of the Capital Increase, the number of New Shares and the free allocation rights required for the allocation of New Shares in the Capital Increase, applying the rules established for this purpose at this resolution.
- (iii) Set the implementation timetable for the Capital Increase determining, among others, the last trading date of the Company shares entitled to participate in the Capital Increase and the duration of the trading period of the free of charge allocation rights, which will be at least 14 calendar days.
- (iv) Waive or propose to one or more shareholders to waive, if applicable, free allocation rights to subscribe for New Shares in order to ensure that the number of New Shares is a whole number and not a fraction thereof.

- (v) Define the period during which the Purchase Commitment will be effective and implement the Purchase Commitment, paying the corresponding sums to the holders of free allocation rights who have accepted that commitment.
- (vi) Waive any New Shares corresponding to the free allocation rights held by the Company at the end of the rights trading period acquired pursuant to the Purchase Commitment.
- (vii) Declare the Capital Increase closed and executed, determining, if applicable, the incomplete allocation of the free allocation rights, as well as, if applicable, the incomplete subscription of the Capital Increase, all in accordance with the provisions of article 311 of the Spanish Companies Act.
- (viii) Redraft article 5 of the Company's Bylaws, relating to share capital of the Company, in order to adapt it to the result of the Capital Increase.
- (ix) Complete whatever formalities may be necessary or convenient to have the New Shares corresponding to the Capital Increase admitted to trading, as well as the free allocation rights, if applicable, on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and on any other securities markets, domestic or international, in which the Company's shares are admitted to trading at the time of execution of this resolution, as well as its inclusion in the Automated Quotation System (Sistema de Interconexión Bursátil)
- (x) Draft, sign and file, if applicable, before the Spanish Securities Market Commission (the "CNMV") or any other entity or supervisory authority as appropriate, such documentation as may be necessary or convenient in compliance with the provisions of *Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC*, in the consolidated text of the Securities Market Law approved by *Real Decreto 4/2015, de 23 de octubre*, and in their corresponding implementing regulations.
- (xi) Negotiate and sign, as the case may be, in the terms it deems most appropriate, the agreements that may be necessary or convenient for the successful execution of the Capital Increase, including the agency agreement.
- (xii) Perform on behalf of the Company any action, declaration or management, as well as to draft, subscribe and file any additional or complementary documentation, announcement or information that may be necessary or convenient before the CNMV or before any other competent entity, authority, public or private registry, both national and international, in order to obtain the authorization, verification and subsequent execution of the Capital Increase
- (xiii) Perform the necessary or convenient actions and establish the necessary or convenient mechanisms and procedures for the compliance of every tax obligations derived from the execution of this resolution, including withholdings and/or payments on account (in cash or in kind) that, if applicable, may be legally required from time to time.
- (xiv) Perform as many actions as may be necessary or convenient to execute and formalize the Capital Increase before any public or private, Spanish or foreign, entities and agencies, including those declarations, complements or correction of defects or

omissions that could avoid or hinder the full effectiveness of the abovementioned resolutions.

ITEM NINE OF THE AGENDA

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.

AGREEMENT

The General Shareholders' Meeting of Talgo, S.A. (the "**Company**") resolves to reduce the share capital through the redemption of own shares, in accordance with the terms and conditions set forth below.

For the purposes of this resolution, all terms beginning with a capital letter that are not expressly defined herein shall have the meaning given to them in the Company Board of Directors' report regarding this resolution.

1. Share capital reduction

It is resolved to reduce the Company's share capital by 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 share capital taking into account the number of shares of the Company currently outstanding.

To this effect, the Board of Directors of the Company intends to approve the establishment of a share buy-back programme for a maximum pecuniary amount of 10,000,000 euros (the "**Buy-back Programme**"). This Buy-back Programme will be agreed in accordance with article 5 of the *Regulation (EU) no. 596/2014 of the European Parliament and of the Council dated 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council, and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC* (the "**Market Abuse Regulation**") and the *Commission Delegated Regulation (EU) 2016/1052 dated 8 March 2016 supplementing Regulation (EU) no. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures* (the "**Commission Delegated Regulation**"), and it will be communicated to the market through the corresponding regulatory announcement of "*other relevant information*" once the Buy-back Programme is established.

Pursuant to article 340.3 of *texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio* (the "**Spanish Companies Act**"), if the Company does not acquire the maximum number of 2,650,000 shares within the period provided for in section 5 below, it shall be understood that the share capital is reduced by the nominal amount corresponding to the number of shares effectively acquired during the aforementioned period. In this regard, the definitive amount of the share capital reduction shall be determined by the Board of Directors, with express

powers of substitution in the Chairman of the Board of Directors and in the Chief Executive Officer of the Company, on the basis of the definitive number of shares acquired under the Buy-back Programme within the maximum number of shares referred to above.

2. Purpose of the share capital reduction

The purpose of the share capital reduction is to redeem own shares, so as to assist in the shareholder's remuneration policy by increasing the earnings per share.

3. Procedure for the acquisition of the shares to be redeemed

The acquisition of the shares to be redeemed will be carried out under: (i) article 144.a) and subsequent articles of the Spanish Companies Act; (ii) articles 338 to 342 of the Spanish Companies Act, to the extent that they are applicable; (iii) article 12.2 of *Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores* and article 5 of the Market Abuse Regulation, by virtue of which it is not necessary to launch a takeover bid for the Company's shares acquired in execution of the Buy-back Programme; and (iv) articles 2, 3 and 4 of the Commission Delegated Regulation.

The acquisition of shares under the Buy-back Programme will be carried out in accordance with the following terms and conditions:

- *Purpose of the Buy-back Programme:* to reduce the Company's share capital through the redemption of own shares, so as to assist to the Company's shareholder remuneration policy by increasing the earnings per share.
- *Maximum investment of the Buy Back Programme:* the Buy-back Programme will reach up to a maximum of 2,650,000 shares, representing, approximately, 2.15% of the Company's share capital as of the date of this General Shareholders' Meeting, and the maximum pecuniary amount allocated to it will be of 10,000,000 euros, all according to the maximum legal limits in force at each time.
- *Price and volume:* the shares will be acquired in accordance with the price and volume conditions set forth in Article 3 of the Commission Delegated Regulation.
- *Duration of the Buy-back Programme:* the Buy-back Programme will remain in force for the term determined by the Board of Directors, which will not exceed one year. Notwithstanding the above, the Company will be entitled to terminate the Buy-back Programme if, prior to the scheduled termination date, it had acquired shares under such programme for a price that reached the established maximum pecuniary amount or the maximum number of shares.

Additionally, the Board of Directors, taking into account general market conditions or other circumstances that may adversely affect the Company, will be able to decide not to execute the Buy-back Programme or, to early terminate it without having reached the maximum number of shares or the maximum pecuniary amount of the Buy-back Programme.

The Board of Directors, with express powers of substitution in the Chairman of the Board of Directors and in the Chief Executive Officer of the Company, will be entitled to

determine, extend and develop the terms and conditions of the Buy-back Programme, all within the maximum limits determined in this resolution.

4. Procedure for the share capital reduction and reserves against which it is carried out

The share capital reduction shall not entail a refund of contributions to shareholders given that, at the time of execution of the reduction, the Company will be the owner of the shares to be redeemed.

On the other hand, the share capital reduction shall be charged against freely available reserves. A reserve will be provisioned for an amount equal to the nominal value of the redeemed shares, which shall only be available pursuant to the same requirements demanded for the share capital reduction. Consequently, in accordance with the terms of article 335 c) of the Spanish Companies Act, there will be no right of opposition for the creditors included in article 334 of the Spanish Companies Act.

5. Execution period of the share capital reduction

In accordance with the provisions of article 342 of the Spanish Companies Act, the own shares acquired by the Company must be redeemed no later than the month following the termination of the Buy-back Programme. In this sense, the share capital reduction will be executed, at the latest, within the month following the date of termination of the Buy-back Programme and, in any case, within one year from the date of this resolution.

Therefore, the Board of Directors, with express powers of substitution in the Chairman of the Board of Directors and in the Chief Executive Officer of the Company, will execute the share capital reduction when the (ordinary or early) termination of the Buy-back Programme occurs.

6. Delegation of powers

Notwithstanding the specific delegations of powers in the previous sections (which should be understood to have been granted with express powers to be replaced by the persons indicated herein), it is resolved to delegate to the Board of Directors, with express powers of substitution in the Chairman of the Board of Directors and in the Chief Executive Officer of the Company, so that any of them, indistinctly by means of their sole signature, may carry out all the necessary or advisable actions for the execution of this agreement and, in particular, with an indicative and not limitative character, to:

- (i) Extend and develop this agreement, establishing the terms and conditions of the share capital reduction in all circumstances not provided for, in particular, but not exclusively, establishing the date on which the share capital reduction must take effect.
- (ii) Extend and develop the terms and conditions of the Buy-back Programme, including the power to determine the beginning date of the Buy-back Programme, its duration, its early termination or its non-execution, as well as the maximum number of shares that will be possible to acquire under the Buy-back Programme and the maximum pecuniary amount allocated to the Buy-

back Programme, all within the maximum limits determined in this resolution and the Law.

- (iii) Declare the share capital reduction executed setting, for these purposes, the definitive number of shares to be redeemed and, therefore, the amount by which the Company's share capital must be reduced in accordance with the rules set forth in this agreement.
- (iv) Redraft the article of the Company's Bylaws relating to the share capital in order to adapt it to the new share capital figure.
- (v) Acquire own shares through a sale and purchase, swap or any other form of transaction for valuable consideration, according to the circumstances.
- (vi) Undertake as many actions, declarations or activities which may be necessary in relation to the provision of public information about the share capital reduction and the Buy-back Programme and any actions that, where appropriate, need to be carried out with the Spanish National Securities and Exchange Commission, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and the Spanish Stock Exchanges on which the Company's shares are admitted for trading, as well as with the regulators and companies that govern the market in which the share acquisition transactions take place.
- (vii) Negotiate, agree and enter into such contracts, agreements, commitments or instructions as may be necessary or advisable for the successful completion of the share capital reduction and Buy-back Programme.
- (viii) Carry out the necessary or advisable procedures and actions, and to present the documents which may be necessary before the competent bodies, so that, once the redemption of the Company's shares has taken place and the public deed of share capital reduction has been granted, and its registration in the Commercial Registry, the redeemed shares shall be excluded from trading on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia, and the corresponding accounting records shall be cancelled.
- (ix) Not to execute this agreement if, in its opinion, general market conditions or other circumstances that may negatively affect the Company make the execution inadvisable or prevent its execution.
- (x) Undertake as many actions as necessary or advisable to execute and formalise the share capital reduction before any public or private, Spanish or foreign entity or authority, including those relating to the declaration, complement or correction of defects or omissions that may impede or hinder the full effectiveness of the preceding agreements.

ITEM TEN OF THE AGENDA

Reduction of the number of members of the Board of Directors to 10.

AGREEMENT

Based on the provisions of the Capital Companies Act, the Bylaws and the Regulations of the Board of Directors of the Company and taking as a reference the report issued in July 2021 by the consultancy firm KPMG which analysed, in light of the recommendations of the CNMV established in the Code of Good Governance of Listed Companies, among other aspects, the size of the Board of Directors of Talgo in comparison with other companies with similar characteristics and with companies that form part of the IBEX 35 and have a market capitalisation similar to Talgo, to reduce the size of Talgo's Board of Directors and set it at ten (10) members, a number that is within the minimum and maximum limits of board members established both in the Company's Bylaws and in the Regulations of the Board of Directors, so that it would not be necessary to amend any of these rules.

ITEM ELEVEN OF THE AGENDA

Removal of Mr. Ramón Hermosilla Gimeno as a member of the Board of Directors.

AGREEMENT

In order to give effect to the resolution contained in Item TEN of the Agenda regarding the reduction in the number of members of the Board of Directors and to maintain an appropriate composition of this body in terms of the category of directors that comprise it, in accordance with the recommendations of the CNMV established in the Good Governance Code of Listed Companies, to remove Mr. Ramón Hermosilla Gimeno from his position as director, with the category of "other external" - a position to which he was re-elected by resolution of the General Shareholders' Meeting held on 21 May 2019, raised to public deed authorised by the Notary Public of Majadahonda, Mr. José María Suárez Sánchez-Ventura, on 20 September 2019, under number 3026 of the order of his Protocol, which led to the 38th entry on the Company's open sheet in the Mercantile Register -, highlighting the work carried out by Mr. Hermosilla Gimeno during the time he has held his position and thanking him for his good work, hard work and dedication.

ITEM TWELVE OF THE AGENDA

Removal of Mr. Ignacio Mataix Entero as a member of the Board of Directors.

In order to give effect to the resolution contained in Item TEN of the Agenda regarding the reduction in the number of members of the Board of Directors and to maintain an appropriate composition of this body in terms of the category of directors that comprise it, in accordance with the recommendations of the CNMV established in the Good Governance Code of Listed Companies, to remove Mr. Ignacio Mataix Entero from his position as director, with the category of "external independent" - position to which he was appointed by resolution of the General Shareholders' Meeting held on 24 July 2018,

raised to public deed authorised by the Notary Public of Majadahonda, Mr. José María Suárez Sánchez-Ventura, on 31 October 2018, under number 2413 of his Protocol, which led to the 35th entry on the Company's open sheet in the Mercantile Register.-, highlighting the work carried out by Mr. Mataix Entero during the time he has held his position and thanking him for his good work, hard work and dedication.

ITEM THIRTEEN OF THE AGENDA

Removal of Mr. Albertus Meerstadt as a member of the Board of Directors.

AGREEMENT

In order to give effect to the resolution contained in Item TEN of the Agenda regarding the reduction in the number of members of the Board of Directors and to maintain an appropriate composition of this body in terms of the category of directors that comprise it, in accordance with the recommendations of the CNMV established in the Good Governance Code of Listed Companies, to remove Mr. Albertus Meerstadt from his position as director, with the category of “external independent” - a position to which he was re-elected by resolution of the General Shareholders’ Meeting held on 21 May 2019, raised to public deed authorised by the Notary Public of Majadahonda, Mr. José María Suárez Sánchez-Ventura, on 20 September 2019, under number 3026 of the order of his Protocol, which led to the 38th entry on the Company's open sheet in the Mercantile Register -, highlighting the work carried out by Mr. Meerstadt during the time he has held his position and thanking him for his good work, hard work and dedication.

ITEM FOURTEEN ON THE AGENDA

Removal of Mr. Segundo Vallejo Abad as a member of the Board of Directors.

AGREEMENT

In order to give effect to the resolution contained in Item TEN of the Agenda regarding the reduction in the number of members of the Board of Directors and to maintain an appropriate composition of this body in terms of the category of directors that comprise it, in accordance with the recommendations of the CNMV established in the Good Governance Code of Listed Companies, to remove Mr. Segundo Vallejo Abad from his position as director, with the category of “other external” - a position to which he was re-elected by resolution of the General Shareholders’ Meeting held on 24 July 2018, raised to public deed authorised by the Notary Public of Majadahonda, Mr. José María Suárez Sánchez-Ventura, on 31 October 2018, under number 2413 of the order of his Protocol, which led to the 35th entry on the Company's open sheet in the Mercantile Register -, highlighting the work carried out by Mr. Vallejo Abad during the time he has held his position and thanking him for his good work, hard work and dedication.

ITEM FIFTEEN ON THE AGENDA

Removal of Mr. Juan José Nárdiz Amurrio as a member of the Board of Directors.

AGREEMENT

In order to give effect to the resolution contained in Item TEN of the Agenda regarding the reduction in the number of members of the Board of Directors and to maintain an appropriate composition of this body in terms of the category of directors that comprise it, in accordance with the recommendations of the CNMV established in the Good Governance Code of Listed Companies, to remove Mr. Juan José Nárdiz Amurrio from his position as director, with the category of “external independent” - a position to which he was re-elected by resolution of the General Shareholders’ Meeting held on 10 June 2020, raised to public deed authorised by the Notary Public of Madrid, Mr. Luis Pérez-Escolar Hernando, on 23 October 2020, under number 2562 of the order of his Protocol, which led to the 47th entry on the Company's open sheet in the Mercantile Register -, highlighting the work carried out by Mr. Nárdiz Amurrio during the time he has held his position and thanking him for his good work, hard work and dedication.

ITEM SIXTEEN ON THE AGENDA

Re-election of DELOITTE as Auditor of the Company and its consolidated group for a term of one (1) year, this is, for the financial year 2022.

AGREEMENT

To re-elect Deloitte, S.L. as auditor of TALGO, S.A. and of its consolidated group to carry out the audit for financial year 2022 authorising the Board of Directors, with express power of substitution, to enter into the respective services agreement, on the terms and conditions it deems appropriate, with authority to make such amendments therein as may be required in accordance with the law applicable at any time.

This resolution is adopted at the proposal of the Board of Directors and upon a prior proposal, in turn, of the Audit Committee.

Deloitte, S.L. has its registered office in Madrid, at Plaza Pablo Ruiz Picasso, 1, Edificio Torre Picasso, 28020, Tax Identification Number B-79104469. It is registered with the Madrid Mercantile Registry at Folio 188, volume 6350, section 8, page M- 544414, entry 96th and with the Official Auditors’ Registry (Registro Oficial de Auditores de Cuentas) (ROAC) under number S0692.

ITEM SEVENTEEN ON THE AGENDA

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.

AGREEMENT

To jointly and severally authorise the Board of Directors, the Chairman or the CEO, and the secretary to the Board of Directors, such that any of them, to the fullest extent required, may implement the resolutions adopted by the shareholders acting at this General Shareholders' Meeting, for which purpose they may:

- (a) Further develop, clarify, make more specific, interpret, complete and correct them.
- (b) Carry out such acts or legal transactions as may be necessary or appropriate for the implementation of the resolutions, execute such public or private documents as they deem necessary or appropriate for the full effectiveness thereof, and correct all omissions, defects, or errors, whether substantive or otherwise, that might prevent the recording thereof with the Commercial Registry.
- (c) Determine all other circumstances that may be required, adopt and implement the necessary resolutions, publish the notices, and provide the guarantees that may be required for the purposes established by law, formalise the required documents, and carry out all necessary proceedings and comply with all requirements under the law for the full effectiveness of the resolutions adopted by the shareholders at this General Shareholders' Meeting.