



ORDINARY GENERAL SHAREHOLDERS' MEETING 2016

The Board of Directors of Talgo, S.A.as set forth in the legal and statutory rules in force, has resolved to call a General Shareholders' Meeting, to be held, at Paseo del Tren Talgo number 2, 28290 Las Matas, Madrid, on Tuesday 3 May 2016, at 16:00, on first call, or, if the required quorum is not met, on second call the next day, 4 May 2016, at the same place and time.

AGENDA

First. - Approval of the Company's individual and consolidated financial statements with its subsidiary companies, corresponding to the financial year ending 31 December 2015.

Second.-Approval of the Company's individual and consolidated management reports with its subsidiary companies, corresponding to the financial year ending 31 December 2015.

Third. - Approval of the management and performance of the Board of Directors during the financial year ending 31 December 2015.

Forth. - Re-election of Deloitte as the Auditors of the Company and consolidated Group financial statements for a period of three (3) years, in other words, for the financial years 2016, 2017 and 2018.

Fifth. - Approval of the proposed application of the result corresponding to the financial year 2015.

Sixth.- Ratification of the appointment and re-election of Mr. Juan José Nardiz Amurrio as a Director of the Company, in the category of External Independent Director.

Seventh.- Delegation of powers to formalise and execute all of the agreements adopted by the General Shareholders' Meeting, for their public notarisaton and for their interpretation, correction, supplementation, development and registration.

Eightieth. - Consultative vote on the Annual Director' Remuneration Report for financial year 2015.

Nineth.- Approval, where applicable, of the remuneration for the members to the Board of Directors for the financial year 2016.