



ORDINARY GENERAL SHAREHOLDERS MEETING 2016

Meeting Agenda

ITEM FIRST OF THE AGENDA

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

To approve the individual annual accounts of TALGO, S.A. (balance sheet, profit and loss account, statement of changes in shareholders' equity, statement of cash flows, and 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 shareholders' equity, consolidated statements of cash flows, and consolidated notes) for the financial year ended on 31 December 2015, which were finalised by the Board of Directors at its meeting held on 25 February 2016.

ITEM SECOND OF THE AGENDA

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

To approve the individual management report of TALGO, S.A. and the management report of TALGO, S.A. consolidated with that of its subsidiaries for the financial year ended on 31 December 2015, which were finalised by the Board of Directors at its meeting held on 25 February 2016.

ITEM THIRD OF THE AGENDA

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

To approve the management of the Company and the activities of the Board of Directors of TALGO, S.A. during the financial year ended on 31 December 2015.

ITEM FOURTH OF THE AGENDA

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.



To re-elect Deloitte, S.L. as auditor of TALGO, S.A. and of its consolidated group to carry out the audit for financials years 2016, 2017 and 2018 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 Commercial Registry at Folio 188, volume 6350, page M- 544414 and with the Official Auditors' Registry (Registro Oficial de Auditores de Cuentas) (ROAC) under number S 0692.

ITEM FIFTH OF THE AGENDA

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

To approve the proposed allocation of profits/losses and distribution prepared by the Board of Directors at its meeting held on 25 de February 2016 which is described below:

To apply the losses obtained in the year ended 31 December 2015 in the parent Company Talgo. S.A. amount 3,887,000 euros to negative results from prior years.

ITEM SIXTH OF THE AGENDA

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

To ratify the resolution appointing Mr. Juan José Nárdiz Amurrio as independent director and re-elect the mentioned Mr Juan José Nárdiz Amurrio as director, after a report from the Appointments Committee, for the by-law mandated four-year term, with the status of external independent director.

ITEM SEVENTH OF THE AGENDA

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

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) Elaborate on, 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.

ITEM EIGHTH OF THE AGENDA

Consultative vote on the Annual Directors' Remuneration Report for the financial year 2015.

To approve, on a consultative basis, the Annual Director Remuneration Report for financial year 2015, the full text of which was made available to the shareholders together with the other documentation relating to the General Shareholders' Meeting from the date of publication of the announcement of the call to meeting.

ITEM NINTH OF THE AGENDA

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

Approve to maintain for the financial year 2016 same criteria and amount for retribution of the members' to the Board of Directors.