



GENERAL SHAREHOLDER'S MEETING 2019

In accordance with the legal and statutory regulations in force, the Board of Directors of TALGO, S.A. (the "Company"), has resolved to convene an Ordinary General Shareholders' Meeting at Paseo del Tren Talgo 2, 28290 Las Matas, Madrid, at 3:30 pm on Tuesday 21 May 2019, 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 22 May 2019, at the second call. It is worth noting that in all likelihood, Ordinary the General Shareholders' Meeting will be held at the first call, on the day and in the place indicated above. The shareholder registration desks will be open two hours before the start of the meeting.

Meeting Agenda

1. Approval of the individual and consolidated annual accounts of the Company corresponding to the financial year 2018.
2. Approval of the individual management reports of the company and of the management reports of the company consolidated with its subsidiaries for financial year 2018.
3. Approval of the statement of non-financial information corresponding to financial year 2018.
4. Approval of the management and activities of the Board of Directors during financial year 2018.
5. Approval of the proposed application of results for financial year 2018.
6. Consultative vote regarding the annual directors' remuneration Report corresponding to financial year 2018.
7. Approval of the remuneration policy of the Directors in accordance with the provisions of article 529 novodecies of the Corporate Enterprises Act (Ley de Sociedades de Capital).
8. Approval, if appropriate, the director's retribution for the members to the Board of Directors for the financial year 2019.
9. Reduction of the share capital for a maximum nominal amount of 3,905,007.25 euros, through the redemption of a maximum of 12,973,446 own shares, of 0.301 euros of nominal value each one, representing a maximum of 9.50% of the current share capital of the Company. Delegation of faculties to the Board of Directors, with express power of substitution, to set the other conditions of the reduction in everything not provided by the General Meeting, including, inter alia, the ability to redraft article 5 of the Bylaws of the Company related to the share capital and to request the exclusion of negotiation and the cancellation of the accounting records of the shares that are redeemed.
10. Approval of the Long Term Incentive Plan.
11. Re-election of Mr. Carlos María de Palacio y Oriol as director, with the status of executive director.
12. Re-election of Mr. José María Oriol Fabra as director, with the status of executive director.
13. Re-election of Mr. Francisco Javier Bañón Treviño as director, with the status of external dominical director.



14. Re-election of Mr. Emilio Novela Berlín as director, with the status of independent external director.
15. Re-election of Mr. John Charles Pope as director, with the status of independent external director
16. Re-election of Mr. Ramón Hermosilla Gimeno as director, with the status of other external directors.
17. Re-election of Nueva Compañía de Inversiones, S.A. as director, with the status of external dominical director.
18. Re-election of Mr. Albertus Meerstadt as director, with the status of independent external director.
19. Re-election of Pegaso Transportation International, S.C.A. as director, with the status of external dominical director.
20. Ratification of the appointment by co-option and re-election of Mr. Antonio Oporto del Olmo as external independent director of the Company.
21. 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 2019.
22. Delegation of powers to formalize and implement all resolutions adopted by the shareholders at the General Shareholders' Meeting, for conversion into a public instrument, and for the interpretation, correction, completion, development and registration.

Right to Attend

According to the Corporate Bylaws and the Rules of the General Shareholders' Meeting, all holders of shares with the right to vote, who have registered their shares in the corresponding register of book entries by no later than 16 or 17 of May 2019, depending on whether the General Shareholders' Meeting is held at the first or second call, respectively, may attend and participate in the General Shareholders' Meeting, with the right to voice and vote.

Each shareholder entitled to attend the General Shareholders' Meeting shall be proved with a personal attendance, proxy voting and remote voting card, which will specify the number of the shares that he holds, as well as the corresponding votes.

Right to Proxy Vote and Remote Vote

Each shareholder entitled to attend the General Shareholders' Meeting may be represented by another person, even if that person is not himself a shareholder.

Any shareholder entitled to attend may grant a proxy vote or cast his vote remotely in writing, regarding the proposals made in relation to the items on the Meeting Agenda, by delivering his duly completed attendance, proxy voting and remote voting card to the Company's office by sending it to the Company by ordinary post to the address: Paseo del Tren



Talgo 2, 28290 Las Matas, Madrid or by electronic means made available through the software applicable on the corporate website (www.talgo.com).

Proxies and votes cast remotely by ordinary post or by electronic means must be received by the Company, as general rule, before 24:00 hours on 20 or 21 May 2019, depending on whether the General Shareholders' Meeting is held at the first or second call, respectively.

Shareholders have until 16 May 2019, inclusive, to request in writing the information or clarification that they deem necessary, and to ask the questions on writing that they deem relevant regarding items on the Meeting Agenda or regarding the auditor's reports about the financial statements and management reports of the individual Company or its Group and subsidiary companies, relating to the financial year ending 31 December 2018.

Available Documentation

From the date of publication of this meeting notice, the shareholders shall have uninterrupted access to the documentation and information detailed below, through the corporate website (www.talgo.com):

- (1) This meeting notice.
- (2) The attendance, proxy voting and remote card voting card.
- (3) The full text of the proposed resolutions corresponding to the items on the Meeting Agenda, together with the respective reports and proposals legally required from the Board of Directors and/or the consultative committees or that, otherwise, are considered appropriate.
- (4) The individual Annual Accounts and the Annual Accounts consolidated with its subsidiaries for the financial year 2018, together with their respective audit reports.
- (5) The individual management report of the Company and the management report consolidated with its subsidiary companies for the financial year 2018, including the statement of non-financial information for the financial year 2018.
- (6) Information regarding the identity, the curriculum vitae and the category of the director whose ratification, reelection or appointment is submitted to the Shareholders' Meeting.
- (7) A statement of responsibility from the Directors, as provided for in Article 124 of the Securities Market Law, which, together with documents indicated in the previous points (4) and (5), constitutes the annual financial report for the year 2018.
- (8) The Annual Corporate Governance Report for the year 2018.
- (9) The Annual Report on the Directors' remuneration for the year 2018.
- (10) The Annual Report about the activities performed by the consultative committees of the Board of Directors during the year 2018.
- (11) The annual report of the Audit Committee of the Board of Directors of Talgo, S.A. regarding the independence of the account's auditors.
- (12) Information relating to the total number of shares and voting rights as at the date of publication of this meeting notice.
- (13) The total number of shares and voting rights as at the date of the call.
- (14) The rules of access and operation of Shareholders' Electronic Forum.



In addition, the shareholders are entitled to examine at the registered office, and request the delivery or free copy of the individual Annual Accounts and management reports of the Company and consolidated with its subsidiary companies, together with their respective audit reports, for the year 2018, as well as the proposed resolutions and mandatory Directors' report, and/or the consultative committees and any other documents that must be necessary be made available to them on the occasion of the celebration of this General Shareholders' Meeting.

Addendum to the Meeting Notice and Right to Information

During the next five days after the date of publication of this meeting notice, inclusive, any shareholders who represent, at least, 3% of the share capital may: (i) request that an addendum to be published to the meeting notice for the General Shareholders' Meeting, including one or more additional items on the Agenda, provided that those new items are accompanied by a justification or, where applicable, a justified proposed resolution, as well as; (ii) submit well-founded proposals for the resolutions about matters already included or that should be included on the Meeting Agenda. The exercise of these rights must be instrumented by duly authenticated notice, which must be received at the Company's registered office.

The exercise of rights to information, attendance proxies, remote voting, requests to the publish an addendum to the meeting notice, as well as to present well-founded proposals for resolutions, shall be made in accordance with the provisions of the Law and Rules of the General Shareholders' Meeting, which are available on the Company's website (www.talgo.com).

The Shareholders' Electronic Forum

From the date of publication of the meeting notice, the Shareholders' Electronic Forum shall be activated on the Company's website www.talgo.com, with the aim of facilitating communication between the Company's shareholders prior to the celebration of the General Shareholders' Meeting. The rules of access and operation shall be published on the Company's website.

Public notary Involvement

The Board of Directors has agreed to request the presence of a notary to take the minutes of the General Shareholders' Meeting.

Data Protection

To facilitate its monitoring and appropriate dissemination, the progress of all or part of the General Shareholders' Meeting may be subject to recording and audio-visual retransmissions and made available to the public through the Company's corporate website (www.talgo.com). By attending the venue at which the General Shareholders' Meeting will be



held, the attendee contents to the capture and reproduction of images of his person and to the processing of his personal data through those means.

The personal data that shareholders provide to the Company (in order to exercise or delegate their rights to information, attendance representation and vote) or that is provided by both credit entities and investment service companies in which those shareholders have deposited or stored their shares for safekeeping, as well as by entities that, in accordance with the Law, have to keep the records of shares represented by register of book entries, shall be processed by the Company for the purpose of managing the shareholder relationship (including, but not limited to, convening and celebrating the Shareholders' Day and the General Shareholders' Meeting and their dissemination). For these purposes data shall be included in files for which the Company shall be responsible. This data shall be provided to the notary exclusively for the purposes of preparing the notarised minutes of the General Shareholders' Meeting.

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

In the event that a shareholder includes personal data about other individuals on his 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 personal data to the Company, without the Company itself having to take any additional action.

Madrid, April 15th, 2019.- The Secretary to the Board of Directors.