

**IDENTITY, CURRICULUM AND CATEGORY TO  
WHICH THE DIRECTORS WHOSE APPOINTMENT IS SUBMITTED  
TO THE GENERAL SHAREHOLDERS' MEETING BELONGS**

**1. IDENTITY:**

Mr. Carlos María de Palacio Oriol.

**2. CURRICULUM:**

Grandson of the founder of PATENTES TALGO, S.L.U., Mr. José Luis de Oriol y Urigüen.

Graduated in Law, studied in Zaragoza and Madrid, diploma with high honours (1974).

Obtained the diploma in the College of Europe with best honours (Grade A) and worked as Assistant Professor (Law Dominant) in this College (1974/1977).

Worked as officer in the EU Commission, member of the Legal Service, also worked in the Directorate General for Competition (1981/1990).

Since 1998 has been Member of the Board of Directors in PATENTES TALGO.

In 2001 was named the Vice-President, and in December 2002 was appointed as President of PATENTES TALGO.

**3. CATEGORY:**

Executive Director.

**IDENTITY, CURRICULUM AND CATEGORY TO  
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**1. IDENTITY:**

Mr. Jose María Oriol Fabra.

**2. CURRICULUM:**

Mr. Oriol Fabra is the current CEO of Patentes Talgo and has more than 30 years of experience in the railway industry. In December 2005, he was elected CEO.

Mr. Oriol Fabra joined Talgo in 1987 and since then he has been involved in the Group assuming different roles among others, responsible for outsourcing, Chief Financial Officer and Managing Director of different subsidiaries of Talgo. Prior to that, he worked as a Credit Analyst in Citibank.

Additionally, he has significant experience as a board member at different companies, among others, Montalbán XIV and Iberrail, a company providing transportation services to railway travellers, and he is a member of the Regional Advisory Council of BBVA.

Mr. Oriol Fabra earned an Executive Master's Degree in Business Administration from IE Business School and Bachelor's in Business Administration from Saint Louis University.

In addition, he was awarded in 2011 with the "Dostyk II" by the Prime Minister of the Republic of Kazakhstan and in 2012 with the "Encomienda de la Orden del Mérito Civil" by H.M. the King of Spain.

**3. CATEGORY:**

Executive Director.

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**1. IDENTITY:**

Mr. Francisco Javier Bañón Treviño.

**2. CURRICULUM:**

Javier Bañón is one of the three Founding Partners of Trilantic Europe.

Prior to joining Lehman Brothers Merchant Banking in 2004 as Co-Head for Merchant Banking in Europe, Javier was a Managing Director of DB Capital Partners and Bankers Trust Private Equity Group, responsible for the origination, execution, oversight and monetization of private equity transactions in Latin America. Prior to DB Capital Partners, Javier was Chief Financial Officer of the industrial division of IF Group, a privately-owned group with industrial and financial operations throughout Spain, the United States and Latin America. Prior to that, he was Deputy General Manager of Serpeska Group, a Spanish group dedicated to food processing and distribution. Javier also practised as an Attorney at Law.

Javier is currently a director of Talgo, Pacha and Vertex Bioenergy.

**3. CATEGORY:**

External Dominical Director.

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**1. IDENTITY:**

Mr. Emilio Novela Berlín.

**2. CURRICULUM:**

Mr. Novela has an extensive experience holding board positions at several other Spanish financial institutions including Vice Chairman of Banco Banif Private Banking (Santander Group), Banco de Jerez, Banco Urquijo, Blackrock Global Funds, Hispamer, Central Hispano Generali, Banesto, Banco Mercantil, Citi Leasing and Saudesbank. Mr. Novela has also served on the Boards of Cortefiel, Larios (Pernod Ricard), Campsa, Spanair, Union Fenosa, Vallehermoso, Testa, YMCA Spain, US-Spain Foundation, Euro America Foundation, Viajes Internacional Expreso, Gesinar (3i) and Cap Gemini Ernst & Young where he served on the Advisory Board.

Furthermore, was also named CFO of Repsol, the leading Spanish oil company, and the first Vice-Chairman and CEO of Vallehermoso.

**3. CATEGORY:**

Independent external Director.

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**1. IDENTITY:**

Mr. John Charles Pope.

**2. CURRICULUM:**

JOHN C. "JACK" POPE is Chairman and CEO of PFI Group, LLC, a financial management firm that invests primarily in private equity opportunities.

He is also Chairman of the Board of R.R. Donnelley & Sons Company, a leading global provider of integrated marketing and business communications services.

From November 2004 to December 2011, he was Chairman of the Board of Waste Management, Inc., the leading provider of comprehensive waste management and environmental services in North America.

From December 1995 to November 1999, Mr. Pope was executive chairman of the board of MotivePower Industries, Inc., a NYSE manufacturer and remanufacturer of locomotives and locomotive components.

Prior to joining MotivePower Industries, Mr. Pope was president and chief operating officer and a member of the board of directors of United Airlines and UAL Corporation until it was purchased by its employees in July 1994. He joined United Airlines and UAL Corporation in January 1988 as executive vice president, chief financial officer, and a member of the board. In November 1990, he was named vice chairman of UAL Corporation and United Airlines.

Prior to joining United Airlines, Mr. Pope served as senior vice president of finance, chief financial officer and treasurer for American Airlines and its parent, AMR Corporation, where he had worked since 1977. Mr. Pope currently serves on the boards of The Kraft Heinz Company (NASDAQ: KHC), Talgo, S.A. (MCE: TLGO), R.R. Donnelley & Sons Company (NYSE: RRD), and Waste Management, Inc. (NYSE: WM).

Mr. Pope holds a B.A. in engineering and applied science from Yale University and a master's degree from the Harvard Graduate School of Business Administration.

**3. CATEGORY:**

Independent external Director.

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**1. IDENTITY:**

Mr. Ramón Hermosilla Gimeno.

**2. CURRICULUM:**

Mr. Hermosilla Gimeno is currently one of the Senior Partners and Founder of the law firm Ramón Hermosilla Abogados since January 2015. Mr. Hermosilla is also director of Patentes Talgo, S.L.U.

He started his professional career as a lawyer in the law firm of Melchor de las Heras (currently named as Albiñana & Suárez de Lezo). In addition, he was Chairman of the law firm Ramón Hermosilla & Gutiérrez de la Roza, S.L.P. until December 2014.

Mr. Hermosilla has an extensive experience in the areas of practice of Arbitration and Litigation, M&A and Stock and Financial Market, among others. He is a current Member and Secretary of the Board of Directors and legal advisor of various companies which operate in different and varied fields.

Additionally, he has performed various teaching and doctrinal activities. He has been a Company Law teacher at the Escuela de Práctica Jurídica Federico de Castro and at the Centro de Estudios superiores Jurídicos y Empresariales (CESJE).

At the present, he gives lectures in the Master in Company Law at the University of Instituto Católico de Administración y Dirección de Empresas of the Universidad Pontificia de Comillas in Spain (ICADE) and at the Instituto de Empresa (IE), among others. He is author of different publications in commercial law and insolvency law.

Mr. Hermosilla has a Law Degree from the Universidad Complutense de Madrid , he is practitioner lawyer and has completed an Executive Advanced Management and Leadership Programme from the University of Oxford.

**3. CATEGORY:**

Other Externals.

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**1. IDENTITY:**

Mr. Miguel Abelló Gamazo as a representative for Nueva Compañía de Inversiones, S.A.

**2. CURRICULUM:**

Miguel joined Torreal in 2013 working for the Investments Department. Currently, he is Executive Vice-Chairman since December 2017 and is also Member of the Board of Directors of Torreal S.A., Chairman of Torreal S.C.R. (Private Investments), Member of the Board of Talgo, Ingesport and Germaine de Capuccini, as well as a member of the Five Arrows Principal Investments (Rothschild Private Equity) Investors Committee.

He began his professional career at Winston & Strawn LLP (New York), later moved to Shanghai (China) where he founded and run a number of companies related to the trading of hard commodities between Asia, Africa and Latin America, as well as to the mining services sector.

Miguel holds a Law Degree from Universidad Complutense de Madrid, as well as a Master in General Legal Practice from Instituto de Empresa (Madrid) and earned a postgraduate in International Business from University of California, Berkeley.

Torreal, set up in 1990, is one of the largest private investment firms in Spain and is the sole manager of the assets of the Abelló family. At present, it holds shares in Laureate International Universities, Aston Martin, Ingesport, Alliance Laundry, Talgo, Alcaliber, Aernnova, Germaine de Capuccine, and CVNE, among others.

**3. CATEGORY:**

External Dominical Director.

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**1. IDENTITY:**

Mr. Albertus Meerstadt.

**2. CURRICULUM:**

Mr. Meerstadt was CEO of the Executive Board of the NV Nederlandse Spoorwegen (Netherlands Railways), the leading train and stations operating company in the Netherlands until October 2013. Since he joined this company in 2001 he has held various position working as President and as Chief Commercial Officer. He currently holds several other board memberships.

Before joining the Netherlands Railways, he has worked for 6 years in the marketing and advertising sector in the companies Young & Rubicam and Marketing and Consult Brand Strategies.

Mr. Meerstadt started his career at McKinsey & Company, having a significant experience as a management consultant.

Mr. Meerstadt has a Certification of the International Director's Programme and holds a Master's Degree in Business Administration from INSEAD European Business School and a MSc Degree in Architectural Engineering from Delft University of Technology.

**3. CATEGORY:**

Independent external Director.



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**1. IDENTITY:**

Mr. Javier Olascoaga Palacio as a representative for Pegaso Transportation International, S.C.A.

**2. CURRICULUM:**

Mr. Olascoaga is a Principal of Trilantic Capital Partners, having previously been a member of the European team of Lehman Brothers Merchant Banking from 2004 to 2007.

Prior to joining Trilantic, Mr. Olascoaga was a founding partner from 2007 to 2013 of Rasa Land Investors, a private equity real estate fund focused on land and resort development in Mexico.

Mr. Olascoaga started his professional career at Goldman Sachs in London where he was part of the M&A team covering Spain.

Mr. Olascoaga has a degree in Business Administration from CUNEF in Madrid, Spain.

**3. CATEGORY:**

External dominical Director.

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**1. IDENTITY:**

Mr. Antonio Oporto del Olmo.

**2. CURRICULUM:**

Mr. Oporto has a large experience in multicultural organizations and interaction with senior counterparts (authorities, regulators, top management, financial sector and media). He developed a large trajectory in London at the European Bank for Reconstruction and development as Member of the Board of Directors for the Constituency of Spain and Mexico, Vice Chairman and Member of the Financial Operations and Policies Committee, Chairman of the Budget and Administrative Committee and Member of the Audit Committee.

Mr. Oporto joined Alstom Group and he has developed various positions as senior Vice President in Africa and Middle East, Paris, and Senior Vice President of Transport in the Iberian & Latham-Caribbean Region. He also been the President of Alstom Spain in Madrid.

Additionally he has experience as Senior Vice president and member of the Management Committee, Chief negotiator at SEPI-INI in Spain, Adviser to the Minister of Finance on Development Financial Institutions, Vice-Chancellor at the University College César Carlos, Marketing Adviser in Johannesburg.

Furthermore, was also named Member of the Boards of Directors of Talgo SA, EOLIA, Dragados/ACS, Compañía Sevillana de Electricidad and Spanish-Arab Bank/Aresbank, Member of the Advisory Council on Energy and Transport of the European Commission, Member of the Washington Corporate Circle of the University of Stanford, Trustee of COTEC (Promotion of Technology in Spain), chaired by H.M. the King of Spain ,Member of the Economic and Social Council of the Kingdom of Spain ,Vice-président du Centre Européen des Entreprises à Participation Publique, Brussels, Member of the Advisory Committee. University for Digital Technologies and Arts, Madrid.

Mr. Oporto has a diploma in International Business Wharton Business School, University of Pennsylvania and PhD in Economics and Business Studies at University of Malaga (Qualification: Distinction cum laude).

**3. CATEGORY:**

External Independent Director.