



## ORDINARY GENERAL SHAREHOLDERS' MEETING 2019

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 with the following

### 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.