



ITEM NUMBER ONE ON THE AGENDA

Approval of the setting of number of directors.

Pursuant to article 242 of the Royal Decree Law 1/2010, of 2nd July, approving the consolidated text of the Corporate Enterprises Act, establish the number of directors in 15 members, within the maximum and minimum limit laid down in article 24 of the By-laws and in article 7 of the Regulation of the Board of Directors of the company.

ITEM NUMBER TWO ON THE AGENDA

Appointment of directors.

Appoint, as members of the Board of Directors of Talgo, S.A., following the justificatory reports issued by the Remuneration and Appointment Committee in accordance with the provisions of Article 529 of the Corporate Enterprises Act and of Articles 10.2 and 26 of the Regulations of the Board of Directors of Talgo, S.A., for a period of four (4) years, to the following persons:

- Mr. Ignacio Mataix Entero: of age, Spanish nationality, with domicile to these effects in Madrid (28034), Calle Cerro del Castañar, No. 36 and ID number 02854326-A.
- Mr. Segundo Vallejo Abad: of age, spanish nationality, with domicile to these effects in Las Matas (Madrid), Paseo del Tren Talgo No. 2 and ID number 0452671-Q.

Mr. Mataix Entero is appointed member of the Board of Directors of Talgo as an "independent external" director.

Mr. Vallejo Abad is appointed member of the Board of Directors of Talgo as "other external" director.

ITEM NUMBER THREE ON THE AGENDA

Delegation of the powers for the formalization and execution of all of the resolutions adopted by the General Shareholders' Meeting, for conversion thereof into a public instrument and for their interpretation, correction, completion, development and registration.

Authorize the Board of Directors, the Chairman or the CEO, and the Secretary to the Board of Directors, jointly and severally, so that any of them can execute the resolutions adopted by this General Shareholders' Meeting, with the fullest powers necessary, and to this end allowing them to:

- (a) Develop, clarify, specify, interpret, complete and correct the resolutions adopted.
- (b) Undertake as many legal acts or deals as necessary or appropriate in order to execute the agreements, grants as many public or private documents as necessary for their full



effectiveness, and correct as many omissions, defects or errors, in substance or in form, that impede their admission into the Commercial Register.

- (c) Determine all of the other circumstances that are required, adopting and executing the necessary agreements, publishing the announcements and providing the guarantees that are pertinent for the purposes established by law, as well as formalizing the necessary documents and fulfilling as many procedures as appropriate, proceeding to fulfill as many requirements as necessary in accordance with the law, for the fullest execution of the resolutions agreed by this General Shareholders' Meeting.