



ORDINARY GENERAL SHAREHOLDERS' MEETING 2018

The Board of Directors of Talgo, S.A.as set forth in the legal and statutory rules in force, has resolved to call a General Shareholders' Meeting, to be held, at Paseo del Tren Talgo number 2, 28290 Las Matas, Madrid, on Thursday 10th May 2018, at 16:00, on first call, or, if the required quorum is not met, on second call the next day, 11th May 2018, at the same place and time.

AGENDA

First. - Approval of the Company's individual and consolidated financial statements with its subsidiary companies, corresponding to the financial year ending 31 December 2017.

Second. - Approval of the Company's individual and consolidated management reports with its subsidiary companies, corresponding to the financial year ending 31 December 2017

Third. - Approval of the management activities and performances of the Board of Directors during the year 2017.

Forth. - Approval of the proposed application of the result corresponding to the financial year 2017.

Fifth. - Consultative vote regarding the Annual report on the Directors' remuneration for the year 2017.

Sixth.- Approval, where appropriate, of the remuneration for the members of the Board of Directors for the year 2018.

Seventh.- Approval for the Board of Directors to acquire own shares.

Eightieth. 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.