



**NOTIFICATION FORM FOR MAJOR HOLDINGS** (by those who do not have  
of the issuer) (has to be sent to the issuer and to the Comisión Nacional del Mercado de Valores)<sup>i</sup>

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<b>1. Identity of the issuer</b> <sup>ii</sup> : Talgo, S.A. (NIF: A84453075)				
<b>2. Reason for the notification</b> (mark as appropriate):				
<input type="checkbox"/> Acquisition or disposal of voting rights		<input type="checkbox"/> Transaction carried out in a regulated market		<input type="checkbox"/>
<input checked="" type="checkbox"/> Acquisition or disposal of financial instruments				
<input type="checkbox"/> Modification of the number of voting rights of the issuer				
<input type="checkbox"/> Other reasons (please specify) <sup>iii</sup> :				
<b>3. Identity of person subject to the notification obligation</b> <sup>iv</sup> :				
First and Last names or Company name Gruss Global Investors Master Fund (Enhanced), Ltd			City and country of registered office (if applicable): Grand Cayman, Cayman Islands	
<input type="checkbox"/> Agreement for concerted exercise of voting rights <sup>v</sup>				
First and Last names or company name of the parties to the agreement		Number of voting rights	% voting rights	
<b>4. Full name of shareholder(s) or holder of the financial instrument</b> (if different from 3) (see 4 bis in the annex) <sup>vi</sup> :				
<b>5. Date on which the threshold was crossed or reached</b> <sup>vii</sup> : 15 November 2017				
<b>6. Total position of person(s) subject to the notification obligation:</b>				
	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of the issuer <sup>viii</sup>
Resulting situation on the date on which threshold was crossed or reached	0	0.927%	0.927%	136,562,598
Position of previous notification (if applicable)	0	1.199%	1.199%	

# STANDARD FORM I

## 7. Notification detail of the resulting situation on the date on which the threshold was crossed or reached <sup>ix</sup>

### A: Voting rights attached to shares

Class or type of shares ISIN Code <sup>x</sup> (if possible)	Number of voting rights <sup>xi</sup>		% voting rights	
	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 24 RD 1362/2007)	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 23 RD 1362/2007)
<b>SUBTOTAL A</b>				

### B 1: Financial instruments according to Art. 13(1)(a) Directive 2004/109/EC and Art. 28.1 a) RD 1362/2007

Type of financial instrument	Expiration date <sup>xii</sup>	Exercise/ conversion period <sup>xiii</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
		<b>SUBTOTAL B.1</b>		

### B 2: Financial instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC and Art. 28.1 b) of RD 1362/2007

Type of financial instrument	Expiration date <sup>xii</sup>	Exercise/ conversion period <sup>xiii</sup>	Physical or cash settlement	Number of voting rights <sup>xiv</sup>	% of voting rights
CFD	n/a	n/a	Cash	1,266,628	0.927%
			<b>SUBTOTAL B.2</b>	1,266,628	0.927%

# STANDARD FORM I

**8. Information in relation to the person subject to the notification obligation** (please tick the applicable box):

**Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer<sup>xv</sup>**

**Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>xvi</sup>**

Information in relation to the full chain of control:

First and last names or Company name <sup>xvi</sup>	% of voting rights	% of voting rights through financial instruments	Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction)

**9. Voting rights received/granted by way of proxy for a particular General Meeting<sup>xvii</sup>**

Number of voting rights	% of voting rights	Date (dd/mm/yyyy)

**10. Additional information<sup>xviii</sup>:**

Gruss Global Investors Master Fund (Enhanced), Ltd is a fund managed by Gruss Capital Management LLP.

**Annulment of notifications previously sent**

Number incoming register	Date incoming register	Reasons for the annulment

Place and date of the notification

Madrid, 17 November 2017