

**INTERNAL RULES OF CONDUCT IN SECURITIES MARKETS OF
TÉCNICAS REUNIDAS, S.A.**

1. PURPOSE

In order to comply with article 225 of the Consolidated Text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October 23 (the “**Securities Market Act**”), the Board of Directors of Técnicas Reunidas, S.A. (the “**Company**”) on 11 May 2017 approved a new version of the Internal Code of Conduct in the Securities Markets (the “**Regulation**”), which includes the necessary changes for adapting to Regulation 596/2014 of the European Parliament and Council of 16 April 2014, regarding market abuse.

This Regulation determines the criteria of behaviour and action that its addressees must observe in relation to the operations described in the same, as well as the treatment, use and disclosure of Privileged Information, as this term will subsequently be defined, in order to promote transparency in the development of the activities of the Group companies and the adequate information and protection of investors.

2. DEFINITIONS

For the purposes of this Regulation, the following definitions shall apply:

- **External advisers:**

Those natural persons or legal entities and, in the latter case, their managers or employees who, without having Management Responsibility or being employees of the Company or of any of the companies of the Técnicas Reunidas Group, provide financial, legal, consultancy or any kind of services to the Company or any of said companies, and who consequently have or may have access to Privileged Information.

- **Confidential Documents:**

The written, computerised or any other kind of material supports of Privileged Information.

- **Técnicas Reunidas Group.**

The Company and all those subsidiaries and investees which, in relation to it, are in the situation foreseen in article 5 of the Securities Market Act.

- **Relevant Fact:**

Any transfer of Privileged Information that securities issuers are obliged to immediately disseminate to the market through the National Securities Market Commission (“**CNMV**”), in accordance with applicable legislation.

- **Privileged Information:**

Privileged Information shall be understood as any information of a specific nature that has not been made public and refers, directly or indirectly, to the Company or any of its subsidiaries or to Securities and Financial Instruments, and which, if made public, could have an appreciable influence on the prices of the Securities and Financial Instruments.

The information will be considered to be of a specific nature if it refers to a series of circumstances that occur or that can reasonably be expected to occur, or to an event that has happened or might reasonably be

expected to happen, provided this information is sufficiently specific to allow any conclusion to be drawn about the effects that these circumstances or this fact could have on the prices of the Securities and Financial Instruments. In this regard, if there is a prolonged process with which the intention is to generate or that it should result in certain circumstances or a specific event, information of a specific nature both this circumstance or this future event and the intermediate stages of the process linked to the generation or provocation of this future circumstance or event will be considered specific information.

An intermediate stage of a process prolonged in time will be considered Privileged Information if, in itself, it meets the criteria relating to Privileged Information mentioned here.

For its part, the information that a reasonable investor would probably use as one of the elements of basic motivation of their investment decisions is considered information that, if made public, may have an appreciable influence on the prices of the Securities and Financial Instruments.

- **Insiders:**

Any other directors or employees of the Company or of the Técnicas Reunidas Group, and External Advisers hired by the Company who, in relation to a specific operation or situation, have Privileged Information on a temporary or transitory basis, will be considered Insiders.

Insiders will no longer be so when the Privileged Information that gave rise to the creation of the List of Insiders is disseminated to the market through communication required by applicable regulations and, in any case, when it is notified by the Follow-up Body or, by delegation, by the Person with Management Responsibility who is responsible for the operation.

- **Personal Operations:**

Any operation carried out on their own behalf by the Subject Persons and their corresponding Closely Related Persons regarding Securities and Financial Instruments as defined in the applicable regulations.

- **Follow-up Body:**

The body responsible for the application, interpretation and monitoring of compliance with the provisions of this Regulation, without prejudice to the functions of the Chairman of the Board envisaged therein and the supervision of the Auditing Committee. This body has been set up as of sole proprietorship, and its functions correspond to the Secretary of the Board of Directors of the Company.

- **People with Management Responsibility:**

People in the Company who are:

- (i) members of the Board of Directors (the “**Directors**”), or
- (ii) senior managers who are not members of the Board of Directors and who have regular access to Privileged Information directly or indirectly related to the Company, as well as powers to take management decisions that affect the Company's future evolution and business prospects (the “**Senior Managers**”).

- **Subject Persons:**

Subject Persons will be the following:

- (iii) People with Management Responsibility;
- (iv) the Secretary of the Board of Directors and the personnel assigned to the secretariat area of the Board of Directors;
- (v) the directors and employees determined both from the Company and from its investees, and who work in areas related to the securities markets or who often have access to the Privileged Information related directly or indirectly to the Company and its investee companies, or those qualified to take management decisions that affect the future development and business prospects of the Company and its investees;
- (vi) if any, personnel integrated in the stock exchange services of the companies of the Técnicas Reunidas Group, and;
- (vii) Any other person who falls within the scope of the Regulation by decision of the Chairman or the Follow-up Body in view of the circumstances arising in each case, and even permanently through their inclusion in a list prepared for this purpose.

- **Closely Related Persons:**

In relation to People with Management Responsibility, the following will be considered Closely Related Persons:

- (i) the spouse or any person considered equivalent to a spouse by national law;
- (ii) the children under their care, in accordance with national law;
- (iii) any other family member with whom he or she has lived for at least one year before the date of the operation concerned, and;
- (iv) all legal person, trust or association, in which a Person with Management Responsibility or a person mentioned in sections (i), (ii) and (iii) above holds occupies a managerial position or which is directly or indirectly controlled by said persons, or whose economic interests are largely equivalent to those of said people.

- **Securities and Financial Instruments:**

Securities and Financial Instruments will be:

- (i) Fixed-income or equity securities issued by entities of the Técnicas Reunidas Group that are traded or for which admission to trading has been requested in an official secondary market or other regulated markets, in a multilateral trading system or an organised contracting system.
- (ii) Financial instruments and contracts of any kind that grant the right to purchase the above securities, including those not traded on a secondary market.
- (iii) Financial instruments and contracts, including those not negotiated on secondary markets, whose underlying assets are securities and instruments of those mentioned above.
- (iv) For the sole purposes of article 5 of these Regulations ("Treatment of

Privileged Information"), those securities and financial instruments issued by other companies with respect to which Privileged Information is available.

3. SUBJECTIVE SCOPE OF APPLICATION

Unless otherwise expressly indicated, this Regulation shall always be applied to the Subject Persons and the Insiders in the time they appear on the List of Insiders in accordance with article 4 below.

The Follow-up Body shall maintain an updated list of the Subject Persons affected by this Regulation at all times. In relation to Persons with Management Responsibility, it must be stated that they hold such condition, and the identity of their Closely Related Persons.

All or some of the faculties and duties attributed in these Regulations to the Chairman of the Board of Directors of the Company are assigned to the Follow-up Body, which will have all necessary faculties to perform or develop the functions entrusted herein to the President, without prejudice to the possibility of the President exercising these powers directly when deemed appropriate.

4. LIST OF INSIDERS

Through the Follow-up Body, the Company will draw up a list of all those people who have access to Privileged Information and work for it under an employment contract, or who perform functions through which they have access to Privileged Information, as advisers, accountants or credit rating agencies (the "**List of Insiders**").

The List of Insiders will be divided into separate sections for each Privileged Information identified by the Company. The people who have to be included in the List of Insiders will be registered in the section of the Privileged Information that has caused their inclusion in the list.

Likewise, the Company may make a section complementary to the List of Insiders in which people who have permanent access to all Privileged Information will be registered. In such a case, the people in the aforementioned section must not be in any other of the specific sections of the List of Insiders.

The List of Insiders will be drawn up in the electronic formats and on the template established by law.

The List of Insiders must be updated without delay, including the date and time of the update in the following circumstances: (i) when the reason for the inclusion of a person already on the List of Insiders changes; (ii) when a new person has to be included in the List of Insiders because they have access to Privileged Information; (iii) when a person ceases to have access to Privileged Information. Likewise, the data included in the List of Insiders must be kept for at least five years from the date of its preparation or last update.

The Follow-up Body shall inform the persons in the List of Insiders of their inclusion and of their obligation to comply with current regulation regarding

market abuse, as well as the penalties applicable to transactions with Privileged Information and the illicit communication of Privileged Information, and shall require them to declare in writing that they are aware of all this. The Auditing Committee will prepare and provide the parties concerned with the appropriate form to facilitate compliance with this obligation.

On request, the List of Insiders must be provided as soon as possible to the authority competent at any time.

5. TREATMENT OF PRIVILEGED INFORMATION

Subject Persons and Insiders in possession of any type of Privileged Information shall refrain from directly or indirectly carrying out any of the following conducts on their own or another's behalf:

- (a) Prepare or carry out transactions with Privileged Information; in other words, having Privileged Information, directly or indirectly acquire, transmit or assign, on their own or others' behalf Securities and Financial Instruments, or cancel or modify an order relating to Securities and Financial Instruments when the order has been given before having knowledge of the Privileged Information. The preparation and performance of operations whose existence itself constitutes the Privileged Information, as well as the operations carried out in compliance with an already expired obligation of acquiring, transmitting or assigning Securities and Financial Instruments, when this obligation is contemplated in an agreement concluded before the person in question is in possession of the Privileged Information, are exempt from said obligation. Also excepted are operations carried out in accordance with the applicable regulations.
- (b) Recommend or induce other persons to carry out transactions with Privileged Information, this being understood as behaviour consisting of recommending another person to acquire, transmit or assign Securities and Financial Instruments or to cancel or modify orders regarding them, or inducing them to acquire, transmit or assign them, or to cancel or modify orders on the basis of Privileged Information.
- (c) Illicitly pass on Privileged Information, understanding that there is illicit communication when any other person is disclosed the Privileged Information, unless such disclosure occurs in the normal exercise of the work, profession or functions.
- (d) In general, they will fulfil all provisions set forth in the applicable regulations and in this Regulation.

6. RULES OF CONDUCT IN RELATION TO SECURITIES AND FINANCIAL INSTRUMENTS

6.1. Periods of restricted action

The Subject Persons shall refrain from carrying out any transaction with the Company's Securities and Financial Instruments during the periods of restricted action, in other words:

- (a) From the time they receive Privileged Information until it is disseminated or becomes public knowledge.

- (b) The thirty (30) calendar days prior to the estimated date of publication of the corresponding half-yearly or yearly financial reports or intermediate management statements.

The Chairman or Follow-up Body may additionally agree to prohibit or subject the operations on Securities and Financial Instruments of all or some of the Subject Persons to their prior authorisation for the time that the latter might determine, when concurrent circumstances should so justify it. In this case, the Chairman of the Board of Directors shall be qualified to authorise the Personal Transactions on Securities and Financial Instruments.

6.2. Communication of Personal Operations on Securities and Financial Instruments

People with Management Responsibility, as well as their Closely Related Persons, must inform Follow-up Body in writing of any Personal Transaction involving Securities and Financial Instruments. They must also send the corresponding communication to the CNMV.

The communication will be made within three (3) business days from the completion of the Personal Operation in the form, content and by the legally established means at all times.

The provisions of the preceding paragraphs shall apply to any subsequent Personal Operation when a total amount of 5,000 euros has been reached within one calendar year or any higher amount that might be determined by the CNMV. The previous threshold will be calculated by adding all performed operations on Securities and Financial Instruments, without transactions of a different sign, such as purchases and sales, being able to be set off by each other. This exception will not apply to the operations carried out by the Directors.

Persons with Management Responsibility will notify their Closely Related Persons of the latter's obligations under this article and retain a copy of said notification. Likewise, when the operations on Securities and Financial Instruments are carried out by the Closely Related Persons, the communication may be made by the corresponding Affected Person or directly by the Person Closely Related to it.

The obligation to make such communications is understood to be without prejudice to Persons with Management Responsibility fulfilling any other obligation of notification to the CNMV or any other regulatory bodies established by current regulations at any time.

6.3. Resale prohibition

Under no circumstances may the acquired Securities and Financial Instruments be sold on the same day as the purchase transaction.

7. PORTFOLIO MANAGEMENT

With respect to portfolio management contracts entered into by Persons with Management Responsibility or their corresponding Closely Related Persons, the following rules shall apply:

- (i) Content of the contract: discretionary portfolio management contracts

must contain clauses that establish any of the following conditions:

- the express prohibition on the manager performing investment operations on the Securities and Financial Instruments, or;
 - the express instruction not to carry out operations on Securities and Financial Instruments prohibited by this Regulation, as well as the obligation to immediately report an operation on Securities and Financial Instruments so that the aforementioned persons can fulfil their duty of communication in accordance with the provisions of article 6 of this Regulation.
- (ii) Communication: Persons with Management Responsibility and their Closely Related Persons who undertake a discretionary portfolio management contract must send a copy of the same to the Chairman or the Follow-up Body, within five (5) days of signing. If the Chairman or the Follow-up Body rightly consider that the contract fails to meet the provisions of this section, they will inform the person in question so that the agreement can be modified in the appropriate aspects. Until this adaptation is made, the corresponding Person with Management Responsibility or Closely Related Person will order the manager not to make any operation on the Securities and Financial Instruments.
- (iii) Information to the manager: the Person with Management Responsibility or the Closely Related Person shall inform the manager of their submission to this Regulation and its content.
- (iv) Previous contracts: contracts signed by Persons with Management Responsibility or Closely Related Persons, prior to the enforcement of this Regulation, must be adapted to the provisions hereof, while the provisions of section (ii) above on the prohibition of making operations on the Securities and Financial Instruments remain applicable.

8. RULES OF CONDUCT IN RELATION TO THE PRIVILEGED INFORMATION

8.1. Public dissemination of the Privileged Information

The Company, through the CNMV as a Relevant Fact, will make public the Privileged Information that concerns it directly as soon as possible, making sure that the form of dissemination allows quick access and a complete, correct and timely evaluation of it.

Likewise, the Company will include and maintain all the Privileged Information that it is obliged to make public on its website for a period of at least five (5) years.

8.2. Delay in the public dissemination of the Privileged Information

Without prejudice to the provisions of the previous section, the Company may, under its own responsibility, delay the public dissemination of Privileged Information provided that immediate dissemination might harm their legitimate interests and that said delay may not lead the public to confusion or deception and the Company is in a position to guarantee the confidentiality of

the information. In this sense, if the confidentiality of Privileged Information is no longer guaranteed, the Company will make this information public as soon as possible.

Likewise, the Company may delay the public dissemination of Privileged Information related to a prolonged process that takes place in different stages, with which it is intended to generate or produce certain circumstances or a specific event, subject to that provided in the previous paragraph.

In order to determine the legitimate interests of the Company and situations in which the delay in Privileged Information may cause confusion in the market, the criteria established by law must be met at all times.

If the Company delays in the dissemination of Privileged Information, it must inform the CNMV of this circumstance immediately after making the information public, and present a written explanation on the manner in which the conditions established in this article were met, unless the CNMV provides that this information should only be provided on its request.

8.3. Study or negotiation phases

During the phases of study or negotiation of any legal or financial transaction that could have an appreciable influence on the price of the Securities and Financial Instruments of any kind issued by the Company:

- a) the knowledge of Privileged Information will be strictly limited to those people inside or outside the organisation for whom it is essential;
- b) the persons referred to in the previous section will be included in the corresponding section of the List of Insiders, together with the information legally required;
- c) the persons in the List of Insiders will be expressly warned of the privileged nature of the information and of their confidentiality duty and the prohibition on its use, as well as of the infractions and sanctions derived from its inappropriate use. Likewise, the parties concerned must be informed of their inclusion in the List of Insiders and of the other points provided for in Organic Law 15/1999 of 13 December on the Protection of Personal Data;
- d) security measures will be established for the safekeeping, filing, access, reproduction and distribution of Privileged Information;
- e) the evolution in the market of the Securities and Financial Instruments issued by the Company and the news that the professional informers of economic information and disclosure media issue and that could affect them will be monitored, and;
- f) if the volumes contracted or of the prices negotiated evolve abnormally and there are rational signs that such evolution is taking place as a result of a premature, partial or distorted dissemination of the operation, the Company will immediately disseminate a Relevant Fact that clearly and precisely informs on the state of the operation in progress or that contains an advance of the information to be provided.

Additionally, the Subject Persons and the Insiders that have Privileged Information will be obliged to:

- safeguard it, without prejudice to their duty to inform and collaborate with the judicial and administrative authorities in the terms provided for in the Securities Market Act and other applicable legislation;
- adopt the appropriate measures to avoid that such information may be subject to abusive or unfair use; and
- notify the Chairman or the Management Follow-up Body immediately of any abusive or unfair use of Privileged Information of which they have knowledge.

The Relevant Facts will be reported to the CNMV by the Chairman of the Board of Directors, immediately and as provided for in the applicable regulations at all times.

The Company will confirm or deny public information about circumstances that are considered Relevant Facts.

The Subject Persons and the Insiders shall refrain from providing analysts, shareholders, investors or the press with information whose content is considered a Relevant Fact which is not previously or simultaneously supplied to the general market.

The Subject Persons and the Insiders shall diligently endeavour to suitably preserve the Confidential Documents and maintain their reserved nature.

In the case of the External Advisers of the Company, their access to Confidential Documents will require that they previously sign a non-disclosure commitment according to market standards.

9. MARKET MANIPULATION PROHIBITION

The Subject Persons and the Insiders shall refrain from preparing or carrying out practices that may constitute manipulation or attempted manipulation of the market in the sense foreseen in the applicable legislation at any time. Consequently, the Subject Persons and the Insiders will not carry out, prevent or promote the Company's non-performance of the following conducts with respect to the Securities and Financial Instruments:

- a) perform an operation, give a negotiation order or any other conduct that:
 - (i) transmits or may transmit false or misleading signals as to the offer, demand or price of the Securities and Financial Instruments, or;
 - (ii) set or may set at an abnormal or artificial level of the price of one or more Securities and Financial Instruments, unless the person who has made the transaction or given the negotiation order or performed any other conduct demonstrates that the operation, order or conduct have been carried out for legitimate reasons and in accordance with a legally accepted market practice.

- b) perform an operation, give a negotiation order or any other activity or conduct that affects or may, through fictitious mechanisms or any other form of deception or artifice, affect the price of one or more of the Securities or Financial Instruments.
- c) disseminate information through the media, including the internet, or by any other means, transmitting or which may transmit false or misleading signals regarding the offer, demand or price of any of the Securities and Financial Instruments, or which may set the price of one or several Securities and Financial Instruments at an abnormal or artificial level, including spreading rumours, when the author of the spreading knows or should know that the information was false or misleading.
- d) Transmit false or misleading information or provide false data in relation to a benchmark, when the author of the transmission or the provision of data knew or should have known that they were false or misleading, or any other conduct that involves a manipulation of the calculation of a benchmark

This article will not be considered to include the following operations or orders:

- those that have their origin in the Company's execution of programmes for the repurchase of treasury stock or for the stabilisation of securities, provided that the conditions established by law for this purpose are met; or
- generally those carried out in accordance with the applicable regulations.

10. RULES CONCERNING TREASURY STOCK OPERATIONS

10.1. Treasury stock policy

Treasury stock operations will be understood as those carried out by the Company either directly or through any of the companies of the Técnicas Reunidas Group, aimed at shares of the Company, and financial instruments or contracts of any kind, whether they are or are not negotiated on the Stock Market or other organised secondary markets, which give the right to acquire, or which are underlaid by, shares of the Company.

Within the scope of the authorisation granted by the General Shareholders' Meeting, it corresponds to the Board of Directors of each of the companies of the Técnicas Reunidas Group to determine specific plans for the purchase or sale of treasury stock or shares of the parent company.

In treasury stock transactions, the obligations and requirements set out in the regulations applicable at all times and the guidelines of the supervisory authorities in this area shall be observed.

The treasury stock operations carried out by the Company will have the purpose of contributing to the liquidity of the shares in the market or reducing the price fluctuations, and will not serve in

intervening in the free process of price formation in the market or the favouring of certain shareholders of the companies of the Técnicas Reunidas Group.

Except in the cases legally permitted, no treasury stock operations may be carried out by persons who have had access to Privileged Information.

It is up to the Follow-up Body to execute the specific plans referred to in the preceding paragraphs and to supervise the ordinary transactions on treasury stock referred to in the preceding paragraphs.

The Follow-up Body will be responsible for making the official notifications of the transactions made on own shares required by the current provisions.

10.2. Limitations on treasury stock operations

The following limitations will apply to treasury stock operations:

- a) Restricted periods: with the exceptions provided for in the Law, the execution of treasury stock operations shall be avoided during the following periods:
 - The thirty (30) calendar days prior to the publication of the financial information referred to in article 6.1 of these Regulations, and;
 - The time interval between the date on which the Company decides, under its responsibility, to delay the publication and dissemination of Privileged Information in accordance with the provisions of article 8.2, and the date on which this information is published.
- b) Volume: The sum of the daily volume of treasury stock contracted in all the systems or markets in which the treasury stock operation, including purchases and sales, is made will not exceed 15% of the daily average procurement of purchases in the 30 previous sessions of the orders market of the official secondary market in which the shares are admitted to trading.
- c) Price: Purchase orders must not be drawn up at a price higher than the highest between the last transaction made in the market by independent subjects and the highest contained in a purchase order of the order file. On the other hand, sale orders must not be drawn up at a price below the lowest between the last transaction made in the market by independent subjects and the lowest contained in an order of the order file. Furthermore, purchase or sale prices should not generate a trend in the value price.
- d) Operating in opening or closing auctions

Purchase or sale orders will not be introduced during the opening or closing auctions, unless the operation carried out in these periods is performed exceptionally, for just cause and taking precautions to prevent such orders from decisively influencing the evolution of the price of the auction.

In any case, the accumulated volume of orders entered, including purchases and sales, must not exceed 10% of the theoretical volume resulting from the auction at the time when such orders are introduced. Additionally, and except for exceptional and justified circumstances, market orders or orders for the best must not be entered in these periods.

In cases in which the trading of the shares is suspended, orders must not be entered during the auction period prior to the lifting of the suspension, until operations in the security have been crossed. All non-executed orders must be withdrawn.

Notwithstanding the foregoing, the rules contained in the preceding sections will not apply to the Company's treasury stock purchase operations for subsequent transfer to the beneficiaries of incentive plans in shares for Subject Persons and other employees, nor to the other operations on treasury stock carried out by the Company as part of a share repurchase programme, or within the framework of an accepted market practice consisting of a liquidity contract.

Such operations will be carried out according to the particular characteristics of this type of operation, in the manner and with the characteristics established by the Board of Directors when approving said plans, which will observe the conditions contained in the applicable regulatory provisions.

10.3. Special operations

Efforts will be made to ensure that operations on treasury stock are conducted on the main market and within the usual trading hours. The operations considered special that are carried out under Royal Decree 1416/1991 and complementary provisions or that replace it in the future must be authorised by the President. During the IPO or POS processes, merger processes or other similar corporate operations, transactions on own shares will not be carried out unless the opposite is expressly provided for in the prospectus of the operation in question.

10.4. Changes to the above rules

In case of urgent necessity for the due protection of the interests of the companies of the Técnicas Reunidas Group and its shareholders, the Chairman or the Follow-up Body may temporarily agree to change or suspend the application of the above rules, accounting as soon as possible to the CNMV and the Board of Directors.

11. CONFLICTS OF INTEREST

Subject Persons and Insiders subject to conflicts of interest must observe the following general principles of action:

Independence: The Subject Persons and the Insiders must act at all times with freedom of judgement, with loyalty to the Company and its shareholders and independently of their own or others' interests. Consequently, they will refrain from giving priority to their own interests at the expense of those of the Company or those of some investors at the expense of those of others.

Abstention: They must refrain from intervening or influencing the decision-making that may affect the persons or entities with which there is a conflict and from accessing confidential information that might affect said conflict.

Communication: Subject Persons and Insiders must inform the President about possible conflicts of interest in which they are involved due to their activities outside the Company, their family relationships, their personal assets, or for any other reason, with:

- (i) the Company or any of the companies that make up the Técnicas Reunidas Group;
- (ii) suppliers or significant customers of the Company or of the companies of the Técnicas Reunidas Group, or;
- (iii) entities engaged in the same type of business or competitors of the Company or any of the companies of the Técnicas Reunidas Group.

Any doubt over the possibility of a conflict of interests should be consulted with the Chairman, with the final decision corresponding to the Audit and Control Committee.

It will be considered that there is a conflict of interest when the Subject Person or the Insider is in any of the following conditions with respect to the entities referred to in this article:

- (i) An administrator or top manager.
- (ii) The holder of a significant participation (understood as such, in the case of listed companies in any official Spanish or foreign secondary market, those referred to in article 125 of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, and in its development legislation, and in the case of non-listed domestic or foreign companies, any direct or indirect participation greater than twenty (20) percent of its issued share capital).
- (iii) Related by family up to the second degree by affinity or third by consanguinity with their administrators, holders of significant shares in their capital or senior managers.
- (iv) Maintains important direct or indirect contractual relationships.

12. FILE OF COMMUNICATIONS AND REGISTER OF ACTIONS

The Follow-up Body will be obliged to keep duly

filed all communications, notifications and any other action related to the obligations contained in this Regulation.

Likewise, the Follow-up Body will keep a record of information related to the Securities and Financial Instruments of the Company whose ownership corresponds to the Subject Persons and the Insiders. At least once a year, it will ask the Subject Persons and Insiders to confirm the balances of the Securities and Financial Instruments that are included in the file.

The data in said file will be strictly confidential. The Follow-up Body will regularly inform the Board of Directors and its Chairman of the content of such files, and whenever said body so requests.

13. SUPERVISION OF FULFILMENT OF THE INTERNAL RULES OF CONDUCT

In accordance with the provisions of the Articles of Association and the Regulations of the Board of Directors of the Company, the Auditing Committee is responsible for overseeing the effective compliance with the obligations contemplated in these Regulations, for which purpose the following powers are recognised:

- (i) to fulfil and enforce the rules of conduct of securities markets and the rules of this Regulation, its procedures and other present or future complementary regulations;
- (ii) to promote knowledge of the Regulation and other rules of conduct of the securities markets by the Subject Persons and the Insiders;
- (iii) to develop, where appropriate, procedures and rules of development deemed appropriate for the application of the Regulation;
- (iv) to interpret the rules contained in the Regulation and resolve any doubts or questions that may arise from the Subject Persons and the Insiders;
- (v) to instruct the disciplinary files of Subject Persons and Insiders for breach of the rules of this Regulation, and;
- (vi) to propose the reforms or improvements it deems appropriate in this Regulation to the Board of Directors of the Company.

The Audit Committee will enjoy all the necessary faculties for the fulfilment of its functions, and is specially qualified, among other aspects:

- (i) to require any data or information that it deems necessary from the Subject Persons and the Insiders, and;
- (ii) to establish the information requirements, control standards and other measures it deems appropriate.

The Audit Committee shall report annually, and whenever deemed necessary or required to do so, to the Board of Directors, concerning the measures taken to ensure compliance with the provisions of the Regulations, their degree of

compliance and the incidents that have occurred and open files in that period, if any.

14. UPDATE

This Regulation will be updated whenever necessary to adapt its content to the current provisions that are applicable, in accordance with the provisions of the applicable regulations at all times.

15. NON-COMPLIANCE

Failure to comply with the provisions of this Regulation will be considered a fault, the seriousness of which will be determined in the procedure followed in accordance with the provisions in force.

The foregoing shall be understood without prejudice to all administrative, civil or criminal liability that may be required in each case of the non-complier.

16. ENFORCEMENT

This Regulation is of indefinite validity, and comes into force on the day following its approval by the Board of Directors. The Chairman or any of the Vice Chairmen to whom the Chairman has expressly delegated or, where appropriate, may delegate this faculty of the Company, shall inform the Subject Persons and the Insiders of the same, as well as the other companies of the Técnicas Reunidas Group for approval by the respective Boards of Directors and for dissemination to the Subject Persons and the Insiders in said companies.

**DOCUMENT TO BE GRANTED ALONG WITH THE INTERNAL
REGULATIONS OF CONDUCT IN THE SECURITIES MARKETS OF THE
COMPANY**

**COMPANY COMMITMENT TO UPDATE AND OF ADHESION OF
PERSONS GENERALLY AND OCCASIONALLY AFFECTED TO BE SENT
TO THE CNMV**

Mr [●]

NATIONAL SECURITIES MARKET COMMISSION

[C/ Edison, 4

28006 Madrid (Spain)]

[Place], [●] [●] [●]

In accordance with the provisions of article 225 of the Consolidated Text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, Técnicas Reunidas, S.A. (the “**Company**”) hereby undertakes to update its Internal Code of Conduct in the Securities Markets whenever necessary to adapt its content to the applicable provisions, and also hereby informs that the content of this Internal Code of Conduct in the Securities Markets is known, understood and accepted by all persons belonging to the Company to which it is applicable.

Yours faithfully,

Técnicas Reunidas, S.A.

Signed:
[Name]