

JUSTIFICATION REPORT DRAFTED BY THE BOARD OF DIRECTORS OF
TÉCNICAS REUNIDAS, S.A. REGARDING THE PROPOSED RE-ELECTION
AND APPOINTMENT OF Ms PETRA MATEOS-APARICIO MORALES AS AN
EXTERNAL INDEPENDENT DIRECTOR

- I. Background
 1. Ms Petra Mateos-Aparicio Morales was appointed external independent director of Técnicas Reunidas, S.A. (the “Company”) by resolution of the Annual General Meeting of Shareholders on 29 June 2016, for a period of 4 years, in accordance with the provisions of legislation and the Articles of Association.
 2. Under Article 20.1 of the Regulations of the Board of Directors and given the imminent expiry of the term for which Ms Petra Mateos-Aparicio Morales was appointed as Company director, the Appointments and Remuneration Committee has assessed the possibility of re-electing Ms Petra Mateos-Aparicio Morales as an external independent director.
 3. In this regard, the Committee has taken into account, among other aspects, the fact that the efficiency of the Board of Directors in terms of fulfilling its functions is duly enhanced with the presence of independent directors. Moreover, the latter generally have extensive experience given that they have usually already participated in or been members of other boards of directors, thus enriching the vision that they may have about a particular matter, not to mention the fact that they are professionals with recognised prestige in their area of education and experience. Furthermore, the Code of Good Governance for Listed Companies published by the National Securities Market Commission in February 2015 (the “Code of Good Governance”) recommends that the number of directors be established somewhere between 5 and 15, that the proprietary and independent directors constitute a clear majority over executive directors and that the independent directors make up at least one third of the total board members.
 4. Upon completing the assessment process, the Appointments and Remuneration Committee of the Company considered that Ms Petra Mateos-Aparicio Morales has the ideal profile to be an external independent director of the Company.
 5. Accordingly, the Appointments and Remuneration Committee unanimously agreed to propose the re-election of Ms Petra Mateos-Aparicio Morales to the Board of Directors as an external independent director, so that it may in turn, submit the appointment for approval to

the Company Annual General Meeting of Shareholders, which is to be held foreseeably on 25 June 2020.

6. Moreover, based on the proposal of the Appointments and Remuneration Committee, attached hereto as Annex I, the Board of Directors of the Company has approved this justification report, that is issued to assess the proficiency, experience and merits of Ms Petra Mateos-Aparicio Morales.

II. Legal aspects

Director category

7. Under Article 529.duodecies.4 of the Spanish Companies Act (“LSC”), the category of independent directors shall be granted to those appointed who, on account of their personal and professional condition, can undertake their functions without being conditioned by relations with the company or its group, its significant shareholders or its executives. Any person that finds himself/herself in the situation provided for in the aforementioned provision cannot be considered an independent director.
8. In this regard, Ms Petra Mateos-Aparicio Morales is a person who is unrelated to the Company and who is not in any of the other situations provided for under the aforementioned Article 529.duodecies.4 of the Spanish Companies Act, thereby ensuring that she can undertake her functions without being conditioned by any relations with the Company or its group, significant shareholders or its executives.

Re-election procedure

9. In accordance with that which is provided for under Articles 529.decies.4 and 529.quindecies.3.c) of the Spanish Companies Act and Article 17 of the Regulations of the Board of Directors, the re-election of Ms Petra Mateos-Aparicio Morales as an external independent director must be proposed by the Appointments and Remuneration Committee to the Board of Directors and approved by the General Meeting of Shareholders of the Company.

Furthermore, the re-election proposal must be accompanied by a justification report drawn up by the Board of Directors in which the proficiency, experience and merits of the director is assessed, as provided for by Article 529.decies.5 of the Spanish Companies Act.

10. In turn, Article 19 of the Regulations of the Board of Directors establishes that the Board of Directors, prior to proposing the re-election of directors to the Annual General Meeting, must assess the quality of the work and the dedication to the post of those directors proposed during the

preceding mandate. The proposed individual shall abstain in this procedure.

III. Justification of re-election. Proficiency, experience and merits of the director

11. Ms Petra Mateos-Aparicio Morales is duly proficient and has the experience and merits required to undertake the position of director, as can be clearly deduced from her *curriculum vitae*, which is attached hereto as Annex II. In this regard, the director is endorsed by an excellent academic background and extensive professional experience in business, financial and technology sectors.
12. Specifically, as regards her academic achievements, Ms Petra Mateos-Aparicio Morales has a PhD (cum laude) in Economic Sciences and Business Studies from the Complutense University of Madrid and is a Lecturer in Financial Economics.
13. As far as her professional background is concerned, Ms Petra Mateos-Aparicio Morales has extensive professional experience in business, financial and technology sectors. Ms Petra Mateos-Aparicio Morales has been Executive Chairperson of Hispasat (2004-2012), Non-Executive Chairperson of Hisdesat (2005-2011) and a Member of the Board of Directors of Solvay (2009-2013). Her extensive academic experience is accredited by the fact that she was (1982- 2015) Professor of Financial Economics at the Department of Business Economics and Accounting in the Faculty of Economics and Business Studies of the National Distance Education University (UNED); Professor of Financial Economics at the University College of Financial Studies (CUNEF). Moreover, she has been a member of the Board of the Spanish Institute of Financial Analysts (IEAF) since 2011 and was a member of the Board of the National Agency for Quality Assessment and Accreditation (ANECA) (2009-2015). She has also received various awards and distinctions, such as the Knight of the Order of the Legion of Honour of the French Republic; Business Leader of the Year (2010), awarded by the Spain-U.S. Chamber of Commerce; and the Women Together Foundation Award (2009), awarded by the United Nations Economic and Social Council (ECOSOC).
14. Furthermore, as provided for under Recommendation 25 of the Code of Good Governance, Ms Petra Mateos-Aparicio Morales has confirmed that she currently has the time available to properly undertake her functions as an independent member of the Board of Directors of the Company.
15. In accordance with the foregoing, the Board of Directors considers that the profile and experience of Ms Petra Mateos-Aparicio Morales, in addition to her knowledge of how the Company operates and of its

business, and in the light of the positive assessment of the performance of her functions during her previous mandate, makes her the ideal candidate to be re-elected as an external independent director of the Company.

16. Likewise, the Board of Directors considers that by re-electing Ms Petra Mateos-Aparicio Morales, it will continue to avail of the skills, knowledge, experience and other diverse abilities required to better perform the functions entrusted to her, taking into account all relevant legal criteria and good governance recommendations and avoiding discrimination for whatever reason.

III. Conclusion

17. In fine, the excellent abilities and qualifications of Ms Petra Mateos-Aparicio Morales, allied to her knowledge of economics, management and international markets, which has been repeatedly accredited throughout her professional career to date, not to mention her contribution to the diversity of the Board of Directors, make her the ideal person to be re-elected as an external independent director of the Company.

Annex I

APPOINTMENTS AND REMUNERATION COMMITTEE PROPOSAL
CONCERNING THE RE-ELECTION AND APPOINTMENT OF MS PETRA
MATEOS-APARICIO MORALES AS AN EXTERNAL INDEPENDENT DIRECTOR
OF THE COMPANY

1. Introduction

In accordance with that which is provided for under Article 529.decies.4 of the Spanish Companies Act and Article 17 of the Regulations of the Board of Directors of Técnicas Reunidas, S.A. (“*Técnicas Reunidas*” or the “*Company*”), the Appointments and Remuneration Committee is responsible for proposing the appointment or re-election of the independent director members of the Board of Directors.

To this end, the Appointments and Remuneration Committee of the Company has taken into account the current make-up of the Board of Directors and considers that it has, as a whole, the knowledge, proficiencies, experience and other diverse characteristics required to effectively manage Técnicas Reunidas activities, and is assured of the full capacity of the Board of Directors to adopt decisions autonomously and independently in the interest of the Company and, therefore, that of all its Shareholders.

Accordingly, and given the imminent expiry of her current mandate as director, the Appointments and Remuneration Committee of the Company has drawn up the following proposal regarding the re-election of Ms Petra Mateos-Aparicio Morales as a member of the Board of Directors of Técnicas Reunidas as an external independent director.

2. Educational background and professional experience

Ms Petra Mateos-Aparicio Morales has a PhD (cum laude) in Economic Sciences and Business Studies from the Complutense University of Madrid and is a Lecturer in Financial Economics.

As far as her professional background is concerned, Ms Petra Mateos-Aparicio Morales has extensive professional experience in business, financial and technology sectors. Ms Petra Mateos-Aparicio Morales has been Executive Chairperson of Hispasat (2004-2012), Non-Executive Chairperson of Hisdesat (2005-2011) and a Member of the Board of Directors of Solvay (2009-2013). Her extensive academic experience is accredited by the fact that she was (1982-2015) Professor of Financial Economics at the Department of Business Economics and Accounting in the Faculty of Economics and Business Studies of the National Distance Education University (UNED); Professor of Financial Economics at the University College of Financial Studies (CUNEF). Moreover, she has been a member of the Board of the Spanish Institute of Financial Analysts (IEAF) since 2011 and was a member of the Board of the National

Agency for Quality Assessment and Accreditation (ANECA) (2009-2015). She has also received various awards and distinctions, such as the Knight of the Order of the Legion of Honour of the French Republic; Business Leader of the Year (2010), awarded by the Spain-U.S. Chamber of Commerce; and the Women Together Foundation Award (2009), awarded by the United Nations Economic and Social Council (ECOSOC).

3. Membership of other Boards of Directors

Ms Petra Mateos-Aparicio Morales is a member of the Board of Directors of Unicaja Banco (Director), Banco Ceiss (Director) and Ghesa Ingeniería y Tecnología, S.A. (Director).

4. Director category

Ms Petra Mateos-Aparicio Morales is a member of the Board of Directors of Técnicas Reunidas in the category of external independent director under Article 529 duodecies.4 of the Spanish Companies Act.

In this regard, Ms Petra Mateos-Aparicio Morales is a person who is unrelated to the Company and who is not in any of the other situations provided for under the aforementioned Article 529.duodecies.4 of the Spanish Companies Act, thereby the Committee considers that she can continue to undertake her functions without being conditioned by any relations with the Company or its group, its significant shareholders or executives.

5. Company shares or share options held

None.

6. Suitability appraisal

The Appointments and Remuneration Committee has assessed the suitability of Ms Petra Mateos-Aparicio Morales taking into account her knowledge and experience, not to mention her contribution to the diversity of the Board of Directors as a whole, in addition to her willingness and availability to dedicate time to the exercise of the position. In this regard, the Appointments and Remuneration Committee especially values the educational background of Ms Petra Mateos-Aparicio Morales, her knowledge of economics and finance acquired in the course of her professional career to date, as well as her experience in sectors related to the Company's activity and that of its Group, which in this case involve, among others, the financial and business sectors. Moreover, the Committee particularly looks favourably on her knowledge of the Company and its business pursuits, while also positively assessing the performance of her functions during her last mandate.

In turn, under Recommendation 25 of the Code of Good Governance, the Appointments and Remuneration Committee has studied her other professional pursuits and considers that Ms Petra Mateos-Aparicio Morales has sufficient time available to properly undertake her functions as director of the Company.

In the light of the foregoing, the Appointments and Remuneration Committee considers that Ms Petra Mateos-Aparicio Morales fulfils the necessary requirements to undertake the position of member of the Board of Directors, taking into account all applicable legal requisites, all within the framework of the selection procedures and criteria established in the Regulations of the Board of Directors, and likewise considering good governance recommendations in these matters.

7. Proposal

Accordingly, and to meet the current needs of the Board of Directors of Técnicas Reunidas, the Appointments and Remuneration Committee agrees to submit the following re-election and appointment proposal to the Annual General Meeting of Shareholders of the Company to take place foreseeably on 25 June 2020 for approval:

“To re-elect and appoint Ms Petra Mateos-Aparicio Morales as external independent director of the Company for the statutory period of four years at the proposal of the Appointments and Remuneration Committee and following the report of the Company Board of Directors.”

Madrid, 18 May 2020.

Annex II

A) Professional background and biography.

She has a PhD (cum laude) in Economic Sciences and Business Studies from the Complutense University of Madrid and is a Lecturer in Financial Economics.

She has been Deputy Chairperson of the Spain-U.S. Chamber of Commerce since July 2011. She was Executive Chairperson of Hispasat (2004-2012), Non-Executive Chairperson of Hisdesat (2005-2011), and a Member of the Board of Directors of Solvay (2009- 2013). Her extensive academic experience is accredited by the fact that she was (1982- 2015) Professor of Financial Economics at the Department of Business Economics and Accounting in the Faculty of Economics and Business Studies of the National Distance Education University (UNED); Professor of Financial Economics at the University College of Financial Studies (CUNEF). She has been a member of Board of the Spanish Institute of Financial Analysts (IEAF) since 2011. She was a member of the Board of the National Agency for Quality Assessment and Accreditation (ANECA) (2009-2015). She has also received various awards and distinctions, such as the Knight of the Order of the Legion of Honour of the French Republic; Business Leader of the Year (2010), awarded by the Spain-U.S. Chamber of Commerce; and the Women Together Foundation Award (2009), awarded by the United Nations Economic and Social Council (ECOSOC). Her latest book, “Finanzas Corporativas”, co-authored with Brealey, Myers and Marcus (McGraw-Hill and UNED, 2010) has become an important text for decision-making in the financial sector.

B) Membership of other boards.

Unicaja Banco* (Non-executive director).

Banco Ceiss* (Non-executive director).

Ghesa Ingeniería y Tecnología, S.A. (Non-executive director).

(*) Unicaja Banco and Banco Ceiss belong to the same business group.

C) Indication of the director category to which she belongs, as applicable, indicating in the case of proprietary directors, the shareholder she represents or with whom she is related.

External independent director.

D) Date of first, and subsequent, appointments as Company director.

First and latest appointment: 29/06/2016.

E) Company shares or share options held. None