

JUSTIFICATION REPORT DRAFTED BY THE BOARD OF DIRECTORS OF
TÉCNICAS REUNIDAS, S.A. REGARDING THE PROPOSED APPOINTMENT OF
Ms INÉS ANDRADE MORENO AS EXTERNAL INDEPENDENT DIRECTOR

I. Background

1. The Deputy Chairperson of the Board of Directors of Técnicas Reunidas, S.A. (the “Company”) informed the Chairperson of the Appointments and Remuneration Committee of the imminent expiry of the mandate of several Company directors and, as a consequence thereof, entrusted the Appointments and Remuneration Committee with the task of assessing the current make-up of the Board of Directors and the advisability of proceeding with the re-election of these directors and, where appropriate, to make a start on the search for ideal candidates to be appointed as Company directors.
2. 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.
3. On foot of the search process embarked on by the Appointments and Remuneration Committee of the Company, the Committee was of the opinion that Ms. Inés Andrade Moreno would be an ideal candidate to cover one of the vacancies on the Board of Directors of the Company.
4. The Appointments and Remuneration Committee of the Company considered it advisable that Ms. Inés Andrade Moreno be appointed as an external independent director of the Board of Directors, to which end it unanimously agreed to propose the appointment of Ms. Inés Andrade Moreno as an external independent director to the Board of Directors 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.

5. 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 the candidate proposed by the Appointments and Remuneration Committee.

II. Legal aspects

Director category

6. 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.
7. In this regard, Ms. Inés Andrade Moreno 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.

Appointment procedure

8. 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 appointment of Ms. Inés Andrade Moreno 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 appointment proposal must be accompanied by a justification report drawn up by the Board of Directors in which the proficiency, experience and merits of the candidate is assessed, as provided for by Article 529.decies.5 of the Spanish Companies Act.

III. Justification of the appointment. Proficiency, experience and merits of the director

10. Ms. Inés Andrade Moreno is duly proficient and has the experience and merits required to undertake the position of director, as can be clearly deduced from the *curriculum vitae*, which is attached hereto as Annex II. In this regard, the candidate is endorsed by an excellent academic background and extensive professional experience in the financial and

investment sector.

11. Specifically, as regards her academic achievements, Ms. Inés Andrade Moreno has a degree in Finance and International Business from Georgetown University (Washington) and has completed a program in Finance and International Trade at the University of Oxford.
12. As far as her professional background is concerned, Ms. Inés Andrade Moreno has extensive professional experience in the financial and investment sector. In this sense, Ms. Inés Andrade Moreno has held positions of maximum responsibility at JP Morgan, Citius, S.A., Inversiones Ibersuizas, iNova Capital or Grupo Río Real. Currently, Ms. Inés Andrade Moreno is Group Vice Chair and partner of Altamar Capital Partners Group.
13. Furthermore, as provided for under Recommendation 25 of the Code of Good Governance, Ms. Inés Andrade Moreno 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.
14. Likewise, the Board of Directors considers that by appointing Ms. Inés Andrade Moreno, 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, thereby particularly progressing in the diversity of gender on the Board of Directors.

III. Conclusion

15. In fine, the excellent abilities and qualifications of Ms. Inés Andrade Moreno, allied to her knowledge of economics, management, sustainability 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 appointed as an external independent director of the Company.

Annex I

APPOINTMENTS AND REMUNERATION COMMITTEE PROPOSAL
CONCERNING THE APPOINTMENT OF MS. INÉS ANDRADE MORENO AS
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.

The Deputy Chairperson of the Board of Directors of Técnicas Reunidas informed the Chairperson of the Appointments and Remuneration Committee of the imminent expiry of the mandate of several Company directors and, as a consequence thereof, entrusted the Appointments and Remuneration Committee with the task of assessing the current make-up of the Board of Directors and the advisability of proceeding with the re-election of these directors and, where appropriate, to make a start on the search for ideal candidates to be appointed as Company 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, without prejudice to considering that it might be advisable to complete its make-up with certain profiles that contribute to the diversity of the Board.

Accordingly, the Appointments and Remuneration Committee of the Company has drawn up the following proposal regarding the appointment of Ms. Inés Andrade Moreno as a member of the Board of Directors of Técnicas Reunidas as an external independent director.

2. Educational background and professional experience

Ms. Inés Andrade Moreno has a degree in Finance and International Business from Georgetown University (Washington) and has completed a program in Finance and International Trade at the University of Oxford.

3. Membership of other Boards of Directors

Ms. Inés Andrade Moreno is not a member of other Board of Directors.

4. Director category

Ms. Inés Andrade Moreno shall perform her functions as 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. Inés Andrade Moreno 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 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. Inés Andrade Moreno taking into account her knowledge and experience, not to mention the contribution this would make 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. Inés Andrade Moreno, her knowledge of economics, management, sustainability and international markets 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 involves, among others, the finance and investment sectors.

Moreover, under Recommendation 25 of the Code of Good Governance, the Appointments and Remuneration Committee has studied her other professional pursuits and considers that Ms. Inés Andrade Moreno 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. Inés Andrade Moreno 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 appointment proposal to the General Meeting of Shareholders of the Company to be held foreseeably on 25 June 2020 for approval:



TECNICAS REUNIDAS

“To appoint Ms Inés Andrade Moreno as external independent director of the Company for the statutory term of four years, at the proposal of the Appointments and Remuneration Committee and following the report from the Company Board Directors.”

Madrid, 18 May 2020.

Annex II

A) Professional background and biography.

Bachelor of Finance and International Business from Georgetown University.

International Finance and Trade Program at Oxford University.

JP Morgan - Assistant to the Vice President of the Department of Financial Analysis, Mergers and Acquisitions.

Cititus, S.A. - Founding partner.

Financial Partners - Head of Marketing.

Inversiones Ibersuizas - Senior Analyst.

iNova Capital - Investment Director.

Grupo Rio Real - General Director.

Altamar Capital Partners Group – Group Vice Chair and partner.

B) Membership of other boards.

None.

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.

Proposed for her first appointment as director of the Company at the Annual General Meeting to be held on 25/06/2020.

E) Company shares or share options held.

None.