

## **TO THE NATIONAL SECURITIES MARKET COMMISSION**

Pursuant to Article 227 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October, TÉCNICAS REUNIDAS, S.A., communicates the following:

### **RELEVANT INFORMATION**

That at the Ordinary General Shareholders' Meeting of TÉCNICAS REUNIDAS, S.A., held on first call on 25 June 2020, at C/ Arapiles, 14, 28015, Madrid, at 12:30 pm, all the resolutions listed in the Agenda included in the notice of call of the General Shareholders' Meeting, which was subject to registration and publication as Relevant Information in the Registry of the CNMV, on the website of the company ([www.tecnicasreunidas.es](http://www.tecnicasreunidas.es)) and in the Expansión newspaper on 25 May 2020, were approved entirely and by the respective required majorities of the share capital present or represented.

Details of the quorum for the constitution of the meeting and the result of the voting on each of the resolutions are included at the end of this relevant information.

The text of all the resolutions adopted by the General Shareholders' Meeting is the following:

**First.-** To approve the annual financial statements (balance sheet, income statement, statement of recognised income and expenses, statement of changes in equity, cash flow statement and notes to the financial statements) and the management report for Técnicas Reunidas, S.A., as well as the consolidated financial statements and the management report for the Técnicas Reunidas Group for the fiscal year ended 31 December 2019.

The individual and consolidated annual financial statements and their corresponding management reports have been audited by the Company's auditors.

**Second.-** To approve the consolidated statement of non-financial information for the fiscal year ended 31 December 2019, which is included in the consolidated management report.

The consolidated statement of non-financial information has been subject to verification in accordance with current legislation.

**Third.-** On the basis of the financial results for the Company (-9,527,478.04 euros), to approve the allocation of the Company's result

for the fiscal year ended 31 December 2019 against the Company's accumulated earnings.

**Fourth.-** To approve the management undertaken by the Board of Directors during fiscal year 2019.

**Fifth.-** At the proposal of the Audit and Control Committee, to re-elect the auditing firms PricewaterhouseCoopers Auditores S.L., with registered offices at Paseo de la Castellana, 259B, 28046 Madrid and Tax Identification Number B-79031290, and Deloitte, S.L., with registered offices at Plaza Pablo Ruiz Picasso, 1, 28020 Madrid and Tax Identification Number B-79104469, as External Auditors for the Company and its consolidated group for the 2020 fiscal year. The auditors appointed should act jointly.

**Sixth.-** To amend, eliminate or include the following Articles of Association.

6.1 To amend Article 6 ("Capital increase and decrease and issue of bonds or other securities that recognise debt") of Title II of the Articles of Association, to be drafted as follows:

"Article 6. Capital increase and decrease and issue of bonds or other securities that recognise debt"

The capital of the Company may be increased or decreased by agreement of the legally called General Meeting of Shareholders with the attendance quorum stipulated by Law. The General Meeting of Shareholders will set the terms and conditions of each new share issue and the Board of Directors is authorized to implement its agreements. The shareholders will have a preferential right to subscribe to new shares in proportion to the number of shares they hold, without prejudice to what is provided for in Article 308 of the Capital Companies Act.

The Company may issue simple, convertible or exchangeable bonds or other securities that recognize or create debt such as promissory notes, preferred shares, subordinated debt, as well as other negotiable or non-negotiable securities that recognize or create debt other than previous, with or without a guarantee, subject to the legally established limits and conditions.

The Board of Directors will be competent to resolve the issue and admission to quotation of bonds or securities, as well as the underwriting of the proposed issue.

The General Meeting of Shareholders will be competent to resolve the issuance of exchangeable securities or bonds that allow the

holders to participate in the corporate earnings. The General Meeting of Shareholders may delegate this faculty upon the Board of Directors to issue securities, as well as to authorize the Board of Directors to determine the time when the issue has to be agreed and to set the other conditions not provided in the agreement of the Board, all with the applicable legal limits. The Board of Directors may make use of said delegation one or more times and for a maximum period of five years.

The right to preferential subscription of the convertible bonds may be suppressed according to the legal and statutory rules applicable.

The Company may also guarantee the securities issues of its subsidiaries.”

- 6.2 To amend Articles 14 ("Notice of meetings") and 17 ("Proceedings at General Meetings") of Title III, Section One ("Annual General Meeting of Shareholders") of the Articles of Association, to be drafted as follows:

“Article 14. Notice of meetings

The notice, both for ordinary and extraordinary General Meetings, shall be made by an announcement published in the Official Gazette of the Companies House or one of the daily newspapers with largest circulation in Spain, and on the Company's website ([www.tecnicasreunidas.es](http://www.tecnicasreunidas.es)) and on the Web Page of the Spanish Securities & Exchange Commission with the legally established minimum time before the date set for the meeting. The Board of Directors, in its sole discretion, may announce this notice of meeting in other means, if it deemed it appropriate, in order to give it greater publicity or dissemination.

The announcement shall include the name of the Company, the date and time of the meeting, its place, if it is ordinary or extraordinary, the agenda, including in a clear and concise manner all the matters to be discussed, and the position of the person or people making the call, as well as the date on which shareholders must have recorded in their name the shares to participate and vote at the General Meeting, the place and the way to acquire the full text of the documents and proposed resolutions and the address of the Web page of the Company where the information shall be made available. Additionally, the announcement shall include clear and precise information of the actions that shareholders shall take in order to participate and issue their vote at the General Meeting, with the detail requested by the applicable legislation.

The announcement may also, if appropriate, set forth the date on which the General Meeting of Shareholders shall proceed upon second call. Between the first and the second call there must at least be (24) hours difference. If the general meeting, duly called, is not held on first call and no date has been indicated in the notice for convening on second call, the latter must be announced, subject to the same announcement requirements as the notice of call to the first meeting, within fifteen days after the date of the meeting no held and at least ten days prior to the date of the meeting.

In the event that new matters are included in the Agenda of an Ordinary General Meeting of Shareholders, proposed in accordance with the Law by shareholders who represent, at least, three (3%) of the share capital, it will be necessary to publish an addendum to the announcement, according to which said new matters will be included in the agenda, provided the new items enclose a justification or, if appropriate, a justified proposed resolution. This addendum will be published a minimum of 15 days in advance of the date established for the holding of the Ordinary General Meeting, and failure to publish it will render the challenging of the General Meeting. This right of the shareholders who represent at least three (3%) of the share capital to request the inclusion of new matters in the Agenda must be exercised by means of reliable notification that must be received at the Company's registered office within five days following the publication of the most recent announcement of the holding of the meeting. This right may not be exercised for extraordinary meetings under any circumstance.

Shareholders who represent at least three (3%) of the share capital will be entitled to put forward justified proposals of resolution about matters already included o which must be included in the agenda of the meeting called.

The General Meeting will be held in the municipality where the Company has its registered office. Nevertheless, the Board of Directors may resolve that the General Meeting be held in any other place within the Spanish territory when it deems it appropriate to promote its development, and when this circumstance is indicated in the announcement. If the place of holding of the General Meeting does not appear in the announcement, it will be understood that the General Meeting will be held at the Company's registered office.”

“Article 17.- Proceedings at General Meetings

The Chairperson of the Board of Directors and, in his absence, the First or Second Vice-Chairperson, will preside over all General Meeting of Shareholders. The Company Secretary, or in his absence, the Vice-Secretary, if any, will be the Secretary of the General Meeting of Shareholders. In the absence of both of these, the Chairperson will appoint another shareholder or representative to act in their place.

The members of the Board of Directors must attend all General Meeting of Shareholders, although the fact that one of them is unable to attend for any reason will not invalidate the constitution of the General Meeting of Shareholders. The Chairperson of the General Meeting of Shareholders may authorise the attendance of any person they might deem convenient. However, the General Meeting of Shareholders may revoke this authorisation.

The Chairperson will chair the deliberations and will give the right to speak to any shareholders who have requested it. Priority to intervene will be given to shareholders who have asked for this in writing; followed immediately by those who have orally expressed their wish to do so.

Each of the matters included in the Agenda will be discussed and voted upon separately, and to be valid, all agreements must be reached by a simple majority of the shareholders present or represented (being when it obtains more votes for than against it) votes, unless a different majority should be legally required for some specific type of agreements. The vote may be broken up so that the financial intermediaries that are legitimated as shareholders but act on behalf of different clients may cast their votes as instructed to do so. For each resolution submitted to a vote the Shareholders’ Meeting must determine, at least, the number of shares with respect to which valid votes have been cast, the proportion of the share capital represented by such votes, the total number of valid votes, the number of votes for and against each resolution and, as the case may be, the number of abstentions. The resolutions approved and the result of the voting shall be published in full on the Company website within the five days following the end of the Shareholders’ Meeting.

Shareholder shall not exercise their voting rights correspondent to its shares when the resolution to be approved releases this shareholder from any obligation or grants this shareholder any kind of financial assistance, including the execution of guarantees or the waiver of obligations linked to its duty of loyalty.

Shares of the shareholders in a situation of conflict of interests mentioned above shall be deducted from the share capital from the base for calculated the above mentioned majority.

Shareholders entitled to attend as holding at least 50 shares or having grouped with others with whom they jointly hold at least 50 shares in the terms of the previous article 16, may cast their vote on the proposals concerning points included in the Agenda of any General Meeting of Shareholders by:

- a) postal delivery or correspondence, sending the Company their attendance card and right to vote duly signed (or along with the voting form provided therefor by the Company, as the case may be), or any other written means which, in the opinion of the Board of Directors in an agreement adopted thereon, might duly allow the identity of the shareholder exercising their right to vote to be identified, or
- b) correspondence or electronic communication with the Company, to which the attendance card and vote are attached in electronic format (or along with the voting form provided therefor by the Company, as the case may be), which will bear the electronic signature or another kind of identification of the shareholder in the terms established by the Board of Directors in agreement adopted therefor, to provide this system of vote casting with the necessary guarantees of authenticity and identification of the shareholder exercising their right to vote.

For this to be valid, the representation conferred by any of the above means must be received by the Company earlier than midnight on the third day prior to the date provided for the General Meeting of Shareholders in its first call. In the resolution of the announcement of the General Meeting in question, the Board of Directors may reduce the advance notice required by giving this the same publicity that is given to the announcement of the holding of the Meeting.

Any shareholders issuing their vote from a distance in the terms indicated herein will be considered present for the effects of constituting the General Meeting of Shareholders. As a result, all delegations carried out before this vote issue will be understood to be revoked and those conferred thereafter will be deemed not effected.

All votes issued from a distance, as referred to in this article, will be left without effect by the physical attendance at the meeting of the shareholder who has issued them.

The Board of Directors may develop the above provisions by establishing the instructions, rules, means and procedures for instrumenting the vote issue and granting the representation by distance communication, adapting to the state of the art and, as the case may be, to any rules that might be determined thereon and what is provided in these Articles of Association. All rules of development adopted by the Board of Directors hereunder will be published on the Web site of the Company.

Likewise, in order to avoid possible duplication, the Board of Directors may take all necessary measures to ensure that whosoever has issued the vote from a distance or delegated their representation is duly legitimated for this according to these Articles of Association.

Without prejudice to the above provisions, the Company may authorise remote attendance at the General Meeting using real-time telematic means that ensure authentication of the person's identity, as well as electronic voting during the General Meeting, providing that this is possible given the current state of technology and that it is agreed by the Board of Directors. In this event, the notice of meeting will detail the deadlines, formats and means for shareholders to exercise their rights, as stipulated by the Board of Directors to enable the General Meeting to be conducted in an orderly manner.

The Regulations of the General Meeting may assign the Board of Directors the power to regulate any procedural aspects necessary, in accordance with the law, the Articles of Association and the Regulations of the General Meeting.”

- 6.3 To amend Articles 22 ("Requirements, duration and appointment of Board members. Remuneration"), 25 ("Chairperson, Deputy Chairperson and Secretary"), 26 ("Meetings of the Board of Directors") and 29 ("Audit and Control Committee"), elimination of current Article 28 ("Powers of the Chairperson"), and inclusion of new Articles 28 ("Honorary Chairperson") and 30 Bis ("Management and Risks Commission") of Title III, Section Two ("Board of Directors") of the Articles of Association, to be drafted as follows:

“Article 22.- Requirements, duration and appointment of Board members. Remuneration

The Company will be governed and administered by a Board of Directors, subject to the privative competences of the General Meeting of Shareholders. The Board of Directors will carry out its functions independently of the Company Management, giving all

shareholders the same treatment and guided by the interests of the Company, maximising the economic value of the Company in a sustained manner.

The Board of Directors will be formed by two different kinds of members: executive and external, and within the latter, representative and independent, according to the applicable law and to the rules of good governance applicable at all times. In exceptional cases, appointed external members may be people not considered representative or independent according to the rules and recommendations of good governance applicable at all times and provided they are not considered executive according to the aforementioned rules and recommendations. Persons appointed as directors must be of good repute and must have the knowledge and experience necessary to perform their functions. They must also satisfy the requirements demanded by law as well as those stipulated in these Articles of Association and the Company's other regulations.

In the proposed appointments raised to the General Meeting of Shareholders, the Company Board of Directors will ensure as far as possible that the composition of the Board of Directors should allow the number of external or non-executive members to constitute a broad majority over that of executive members.

The Members will hold their posts for a term of four years, unless they are removed by the General Meeting of Shareholders. They may be re-elected once or more times for the same period.

All Board Members ending their mandate or resigning from their post for any other reason may not be a member or hold executive positions in any other entity that has the same corporate purpose as that of the Company for a period of two years. If it considers it appropriate, the Board of Directors may do away with this obligation for the leaving Board member or shorten the duration of the prohibition.

Members of the Board of Directors will receive remuneration for their membership of the Board of Directors and its Committees comprising the following items: (i) a fixed annual allocation for membership of the Board of Directors; (ii) an additional fixed annual allocation for chairing any delegated or advisory committees to which they belong; and (iii) expenses for attending meetings of the Board of Directors and any delegated or advisory commissions to which they belong.

The Board of Directors shall determine yearly the way and time of payment and the distribution among the members of the Board of

Directors of the global amount correspondent to the remuneration mentioned below. The distribution could be individualized according to the objective roles, duties and responsibilities which the Board deems appropriate.

In addition, directors may be remunerated by the award of Company shares, share options or remuneration linked to the value of the shares. This remuneration must be agreed at the General Meeting and the corresponding resolution must include the maximum number of shares that may be awarded in each fiscal year under this remuneration scheme, the directors to whom it applies, the exercise price or the system for calculating the exercise price of share options, the value of any shares used as references and the duration of the plan.

In addition to the provisions above, directors with executive functions assigned through any position will receive remuneration for the performance of these functions, which will be determined by the Board on the basis of the following items: (i) a fixed component, appropriate to the services and responsibilities assumed; (ii) an annual variable component, correlated to a performance indicator for the director or Company; (iii) long-term variable remuneration, correlated to a performance indicator for the director or Company; (iv) a benefit component, which can include welfare and insurance schemes and, where appropriate, Social Security schemes; (v) the award of Company shares, share options or other remuneration linked to the value of the shares; (vi) remuneration in kind linked to the provision of services inherent in the performance of their functions; and (vii) compensation in the event of removal or any other form of termination of the legal relationship with the Company which is not due to non-compliance attributable to the director, exclusivity agreements, post-contractual non-compete agreements and/or length of service or loyalty agreements.

The remuneration of directors with executive functions with respect to the items of remuneration described above must conform to the Directors' Remuneration Policy approved at the General Meeting. In addition, the items of remuneration applicable to directors with executive functions must be stipulated in the contract between the director and the Company under the legally established terms. The director may not receive any remuneration for the performance of executive functions which does not correspond to the items or amounts stipulated in this contract or in the Directors' Remuneration Policy.

The maximum amount of annual remuneration for all Directors, both for their membership of the Board of Directors and its

Committees and for their executive duties, must be approved by the General Meeting either by express agreement in this regard or by approving the Directors' Remuneration Policy and will remain in force as long as the General Meeting does not resolve its modification, and may be updated based on the indexes or magnitudes that the General Meeting itself defines.

The Company shall be entitled to hire a civil liability insurance.”

“Article 25. Chairperson, Deputy Chairperson and Secretary-Delegation of Powers

The Board of Directors will choose a Chairperson and one or more Vice-Chairpersons from among its members.

The Chairperson is the most senior officer and is responsible for the effective functioning of the Board of Directors. In all cases, and without prejudice to the powers granted by the law, these Articles of Association and the Regulations of the Board of Directors, they will have the following powers: (a) to convene and chair meetings of the Board of Directors, setting the agenda for the meetings and leading its discussions and deliberations; (b) to chair the General Meeting of Shareholders, unless expressly decided otherwise; (c) to ensure that the directors receive sufficient information in advance of meetings to be able to discuss the items on the agenda; and (d) to encourage debate and directors' active participation during meetings, ensuring their freedom of expression.

The position of Chairperson of the Board of Directors may be held by an executive director, in which case the appointment of the Chairperson will require a vote in favour by two thirds of the members of the Board of Directors. In addition, if the Chairperson is an executive Directors, the Board, with the abstention of the executive Directors, shall appoint a coordinating Directors among the independent members of the Board, who will be specially entitled to ask for the call of a meeting of the Board or the inclusion of new items on the agenda of a meeting of the Board already called, coordinate and gather the non executive Directors and direct, in case, the periodic evaluation of the Chairperson.

When the Chairperson is an executive director, they will be considered the Company's most senior executive and will be conferred with all necessary powers to exercise this authority, which will be delegated by the Board of Directors. The powers delegated to the Chairperson may be delegated to third parties.

Likewise, the Board of Directors will choose a Secretary, who may or may not be a member of the Board of Directors and who will also serve as Secretary for all its delegated and advisory committees.

The Board of Directors may similarly appoint a Vice-Secretary, who may or may not be a member of the Board and who will also serve as Vice-Secretary for all its delegated and advisory committees.

Likewise, the Board of Directors may permanently delegate all or part of its powers to one or more delegated committees, within the limits established by the applicable regulations and without prejudice to the powers which it may confer on any person, as well as appoint the directors who will serve on the delegated committee and, where appropriate, the form in which the delegated powers may be exercised. The permanent delegation to one or more delegated committees of any of the Board of Directors' powers which may be delegated in accordance with the regulations in force, and the appointment of the directors who will serve on the delegated committee must be approved by the Board of Directors with a vote in favour by two thirds of its members.

Where a member of the Board of Directors is assigned executive functions by virtue of any position, a contract must be entered into by this director and the Company, which must be approved by the Board of Directors with a vote in favour by two thirds of its members. The director concerned must refrain from both attending the deliberations and participating in the voting, and the approved contract must be incorporated into the minutes as an annex.

Finally, the Board of Directors may create advisory committees from among its members, with powers to report, advise and make proposals on matters determined by the Board of Directors, as well as designate the directors that will serve on them.”

#### “Article 26. Meetings of the Board of Directors

The Board of Directors will meet with the frequency that the Company matters may require and, in any case at least once every two months, and on the initiative of the Chairperson or of the Coordinating Director, as many times as they might require for the operation of the Company. The Board of Directors shall also meet when required to do so by at least a third of its members, in which case it will be convened by the Chairperson, who will indicate the agenda, to meet within the following month of the request. If upon expiration of this time limit without the



Chairperson having made the call for the meeting for no justified reasons, the Directors making at least a third of the members of the Board may call the meeting in the city of the registered address.

Unless otherwise by the applicable laws or by the Bylaws, the agreements of the Board of Directors will be adopted by the overall majority of the Members present or represented at the session. In the event of a tie, the Chairperson will have the deciding vote.

The meetings of the Board of Directors will be called by the Secretary on the order of the Chairperson or of the Coordinating Director, and in the event of absence or incapacity of these last ones thereof, on the order of the First and Second Vice-Chairperson, successively.

All of the members of the Board of Directors will be called individually by letter, electronic mail, fax or telephone and at least five days before the date set for the meeting.

The call for extraordinary meeting of the Board can be also executed even by phone and without the term and other requirements mentioned above when, up to the criteria of the Chairperson or of the coordinating Directors, the circumstances would require it.

The notice of meeting may, when circumstances require it, establish that the session be held by any means of distance communication using any technical procedure (including but not limited to telephone, conference call and videoconference) that ensures the identification and real-time plurilateral connection of the remote attendees. In these cases, the session will be understood to be held at the registered office.

The Board of Directors will be validly constituted when half plus one of its members are in attendance, either present or represented. Any Board member may authorise another member to represent them in writing. The non executive members of the Board shall only authorize their representation to another non executive member.

The Board of Directors will also be validly constituted without any need for a call when all of the members are present and unanimously agree to form the Board of Directors.

The resolutions adopted by the Board of Directors will be recorded in the minutes of the meeting, which will be prepared and signed

by the Secretary of the Board and, in his absence, by the Deputy Secretary. In the absence of these, it will be prepared and signed by the Director who has been appointed as secretary of the session. In any case, the approval of the person who would have acted in it as president will be recorded in the minutes.

The Chairperson, the Vice-Chairpersons, the Secretary and the Deputy Secretary of the Board of Directors will be permanently empowered, in solidarity and without distinction, to submit the agreements recorded in the minutes to a public document.”

#### “Article 28. Honorary Chairperson

The Board of Directors may award the distinction of Honorary Chairperson to any person who has served as Chairperson of the Board of Directors and who deserves this level of recognition on the basis of extraordinary merit and dedication to the Company.

The agreement to designate an Honorary Chairperson by the Board of Directors must be preceded by the corresponding report from the Appointments and Remuneration Commission.

The distinction of Honorary Chairperson is an honorary title and the Honorary Chairperson does not, therefore, need to be a member of the Board of Directors. Nevertheless, the Honorary Chairperson must comply with the legally imposed obligations derived from directors’ duty of loyalty.

The designation of an Honorary Chairperson may be overruled by the Board, in light of the circumstances of each case.

The Honorary Chairperson may attend all meetings of the Board of Directors, when called by the Chairperson of the Board of Directors.

The Company may grant the Honorary Chairperson any personal or material means necessary for the performance of this function.”

#### “Article 29 - Audit and Control Commission

The Board of Directors will create among its own members an Audit and Control Commission formed by at least three and no more than five members designated by the Board of Directors itself. All of them must be non executive members, the majority of which, at least, must be independent and one of them will be appointed considering the knowledge and experience on accounting, auditing or both of them.

Globally considered, the members of the Audit and Control Commission will have the relevant expertise in relation to the activity sector to which belongs the audited entity.

The Chairperson of the Audit and Control Commission will be elected by the Board of Directors among the independent members of the Commission for a term that will not exceed four years, and he must be replaced at the end of said term. He may be re-elected one year after the date of his departure.

Without prejudice to any other duties established by the applicable law or that may be assigned from time to time by the Board of Directors, the Audit and Control Commission shall exercise, at least, the following functions:

- (a) Report to the General Meeting on issues raised at it on matters within its competence and, in particular, on the outcome of the audit explaining how this has contributed to the integrity of financial reporting and the role the Commission has played in this process.
- (b) To monitor the efficiency of the internal control system of the Company, the internal audit and the risk management systems, as well as addressing, together with the auditor, the most significant weaknesses of the internal control system detected during the audit, all without undermining their independence. For this purpose, when appropriate, the Commission may submit recommendations or proposals to the Board of Directors and the corresponding term for its monitoring.
- (c) To monitor the development and preventive financial reporting process, and submit recommendations or proposals to the Board of Directors, aimed to safeguarding its integrity.
- (d) Put forward to the Board of Directors the proposals of selection, appointment, renewal and replacement of the external Auditor, supervising the selection process in accordance with the provisions of the applicable legislation, as well as their contracting conditions, as well as to the conditions of its contract and request to the Auditor, on a regular basis, information about the audit plan and its execution, as well as to guarantee its independence on the execution of its duties.
- (e) Establish the necessary relations with external Auditors to receive information on those issues that could form a threat for their independence for consideration by the Commission

and any others related to the performance of the audit and, when applicable, the authorization of services different of those forbidden under the terms stipulated in the applicable legislation, as well as other communications provided for in auditing legislation and in auditing standards. In any case, they must receive annually from the external auditors declaration of their independence in relation with the Company or the entities directly or indirectly linked to it, as well as information in detail and on an individual basis on any type of additional services provided to these entities and the fees received by the external auditor, or by persons or entities linked to them, in accordance with regulations governing the activity of auditing.

- (f) Annually, issue, prior to issuance of the Audit Report, a report which will express an opinion on if the independence of the Auditor or auditing firm is jeopardized. This report shall, in any case, contain the motivated valuation on the provision of each and every additional services referred on item e) above, individually and jointly considered, different from those correspondents to legal auditing and in relation with the independence status or with the normative of auditing.
- (g) The authority of control and monitorization of the compliance of the policy of control and risk management. In performing this authority, the Audit and Control Commission may agree the establishment of one or more Sub-commissions for the control and monitorization of the compliance with the policy of control and risk management.
- (h) Report, previously, to the Board of Directors about all the matters included in auditing normative, the Bylaws and the Regulations of the Board of Directors and, in particular, on: (i) financial information which must be made public on a regular basis; (ii) incorporation or acquisition of special purpose participated entities or addresses in tax havens; and (iii) related parties transactions, under the terms provided for by law.

The Audit and Control Commission will meet at least eight times a year for the purpose of revising the periodic financial information that must be sent to the correspondent authorities, together with the information that the Board of Directors must approve and include within its annual public documents. Likewise, it will meet each time that the Chairperson convenes it, which he must do whenever the Board of Directors or the Chairperson of the Board requests the issuing of a report or the adoption of proposals and,

in any event, whenever any of its members requests it or it is appropriate for the satisfactory discharge of its tasks.

The members of the management team or of the staff of the Company and its group will be obliged to attend the sessions of the Commission and to offer their collaboration and access to the information available to them when the Commission requests it. The Commission may likewise require the attendance at its meetings of the auditors of the Company's accounts.

The Board of Directors may develop and complete in its Regulations the previous rules, in accordance with the Articles of Association and the Law.”

NEW – “Article 30 Bis. Management and Risks Commission

The Board of Directors will create from among its members a Management and Risks Commission comprising at least three and no more than eight members designated by the Board of Directors, which may include an executive director.

The Chairperson of the Management and Risks Commission will be appointed by the Board of Directors from among its members for a four-year term and may be re-elected one or more times for terms of equal duration.

Without prejudice to any other duties that may be assigned at any time by the Board of Directors, the Management and Risks Commission's responsibilities will include:

- (a) Periodically reviewing the impact of operations and planning by the Company and its Group.
- (b) Analysing the financial efficiency and resources of each project undertaken by the Company and its Group.
- (c) Analysing the guidelines of the commercial policies and analysing the conditions for the most relevant bids of the Company or its Group.
- (d) Carrying out regular monitoring of the Company's projects, with special focus on those which are most significant in economic, technical or reputational terms.
- (e) Monitoring the periodic analyses of any geopolitical situation of the countries where the Company or its Group operates.

(f) Conducting periodic analyses of the solvency ratios of clients and suppliers.

(g) Developing and monitoring the risk map of the Company and its Group.

(h) Advising the Board of Directors on the Company's and its Group global approach and strategy.

(i) With respect to all the previous items, bolster the compliance system and activities of the Company and its Group.

Where necessary, the Management and Risks Commission will perform its stipulated functions in coordination with the Audit and Control Commission.

The Management and Risks Commission will ordinarily meet at least eight times a year. Likewise, it will meet each time that the Board of Directors or its Chairperson requests the issuance of a report or the adoption of proposals within the scope of its competences and, in all cases, provided it is appropriate for the satisfactory fulfilment of its duties.

Meetings of the Management and Risks Commission may be attended by any person who has executive functions assigned by the Board of Directors through any position, even it is not a member of the Commission. Attendance by non-members will be in order to comply with the Commission's functions. Members of the management team or personnel from the Company and its group will be obliged to attend Management Commission meetings and to cooperate and provide access to the information available to them at the Management and Risks Commission's request.

The Board of Directors may further develop and supplement the above rules in its Regulations, in accordance with the provisions of the Articles of Association and the law."

- 6.4 To amend Articles 33 ("Balance Sheet and Result Application") and 35 ("Profit distribution") of Title IV of the Articles of Association, to be drafted as follows:

"Article 33.- Balance Sheet and Proposal of Result Application

Within the legal time, the governing body will draw up the annual accounts, the management report and the proposed application of the result, so that, once checked and reported by the Statutory Auditors, as the case may be, they might be presented to the General Meeting of Shareholders for approval."

“Article 35. Application of the Results

The General Meeting of Shareholders will decide on the application of the result with the approved balance sheet.

Dividends may only be distributed among the shareholders in proportion to the capital they have outlaid and any other provisions established by Law or the Bylaws, charging this to the profits or the voluntary reserves, once the legal reserve and other obligations established by law or the Articles of Association have been covered, provided the value of the shareholders’ equity is not, nor will be as a result of the distribution, lower than that of the share capital..

If the General Meeting resolves to distribute dividends, it will determine the time and form of payment. The determination of these issues and any others which may be necessary for or relevant to the implementation of the resolution may be delegated to the Board of Directors.

The General Meeting may resolve that the dividend be paid wholly or partly in kind, provided that the assets or securities subject to distribution are homogenous and admitted to trading on an official market on the date on which the resolution enters into force.

The Board of Directors may agree on the distribution of amounts on account of dividends, either in cash or in kind, with the limitations and meeting the requirements established by Law.

**Seventh.-** To amend, eliminate or include the following Articles of the Regulations of the Annual General Meeting.

- 7.1. To amend the Preamble, as well as Articles 1 (“Purpose of the Regulations”) and 2 (“Interpretation”) of Title I (“Introduction”), that will come to be called Title I (“General Provisions”) of the Regulations of the Annual General Meeting, to be drafted as follows:

“PREAMBLE

These regulations (hereinafter, the “Regulations”) have been approved by the General Meeting of Shareholders of Técnicas Reunidas, S.A. (Hereinafter, the “Company”) under the scope of the law. The purpose of these Regulations is to systematize and develop the rules that govern the organization and operation of the General Meeting of Shareholders of the Company. The ultimate goal is to facilitate the involvement of shareholders in the

General Meeting, encouraging the transparency and publicity of procedures for the preparation, holding and development of the General Meeting and defining and developing the forms of exercising the political rights of Company shareholders.”

“Article 1. Purpose of the Regulations

1. The purpose of these Regulations is to regulate the convening, preparation, development and passing and execution of resolutions of the General Meeting of Shareholders, the information required for it and the attendance to its meetings, as well as the exercising of the political rights of the shareholders, in accordance with the provisions in law and the Articles of Association of the Company, which shall prevail, in the event of contradiction, with the provisions therein.

2. The purpose of the Regulations is to promote the transparency, efficiency and impulse of the debate and decision-making functions of the General Meeting of Shareholders, to guarantee equal treatment of all shareholders who are in identical conditions in relation to information, participation and exercise of the right to vote at the General Meeting of Shareholders and, in particular, to promote the participation of shareholders and their involvement in the life of the Company.”

“Article 2. Interpretation

1. These Regulations shall be interpreted in compliance with the legal and statutory rules that are applicable.

2. Any doubts that may arise in relation to its interpretation and application will be resolved by the Board of Directors, except for those that may arise during the General Meeting of Shareholders, which will be resolved by the Chairman of the General Meeting of Shareholders.”

- 7.2. To amend Articles 3 - new 5 (“The General Meeting”) and 4 – new 6 (“Types of Meetings”) of Title II (“The General Meeting: Types and Competencies”) of the Regulations of the Annual General Meeting of the Company, to be drafted as follows:

“Article 5. The General Meeting of Shareholders

1. The General Meeting of Shareholders is the highest decision body of the Company on matters specific to its competence, in which all the duly summoned shareholders meet to debate and decide, by the majorities required in each case, the matters within their competence, or to be informed about those other matters

that the Board of Directors or the shareholders consider appropriate in the terms provided by law.

2. All shareholders shall be subject to its resolutions, including dissidents and those that did not take part in the meeting, regardless of the legally established rights to challenge.”

“Article 6. Types of Meetings

1. The General Meetings of Shareholders may be ordinary or extraordinary.

2. The ordinary General Meeting of Shareholders shall necessarily meet within the first six months of each fiscal period, to, in case, approve the Company management, the financial statements of the previous year and resolve on the application of earnings, regardless of its competence to discuss and decide on any other matter included in the agenda. The ordinary General Meeting of Shareholders will be valid even if it has been called or is held after the deadline.

3. Any General Meeting of Shareholders not defined in the previous paragraph shall be considered as an extraordinary General Meeting of Shareholders.”

- 7.3. To amend Articles 6 – new 8 (“Convening of the General Meeting”), 7 - new 9 (“Announcement of Call”), 8 – new 11 (“Availability of Information on the Company website as of the Publication of the Call”) and 9 – new 12 (“Right to Information Prior to the Annual General Meeting”) and to include a new Article 10 (“Right to an Agenda Addendum and Submittal of New Resolution Proposals”) of Title III (“Call and Preparation of Annual General Meeting”) of the Regulations of the Annual General Meeting of the Company, to be drafted as follows:

“Article 8. Convening of the Annual General Meeting

1. Regardless of the provisions established in the law regarding the Universal Meeting and the convening mention of item 3 of this article, the General Meetings of Shareholders shall be convened by the Board of Directors whenever it considers it necessary or convenient for the corporate interest and, in any case, on the dates or periods determined by law or the Articles of Association.

2. The Board of Directors shall also convene the ordinary General Meeting:

- (i) On request of shareholders that hold, at least, three percent (3%) of the share capital, expressing in the request the matters to transact in the General Meeting. In this case, the General Meeting shall be convened to be held within the following two months to the date on which the Board of Directors was required via notary to convene the meeting. Furthermore, the Board of Directors shall include in the agenda the item or items that were subject of the request; or
- (ii) In the event of a takeover bid over shares issued by the Company, in order to inform the General Meeting of Shareholders on the takeover bid and to deliberate and resolve on the matters submitted for its consideration.

3. If the ordinary General Meeting of Shareholders was not convened within the legal period indicated herein, it may be done so on request of any shareholder and, with the previous audience of the members of the Board of Directors, by the Judicial Secretary or Trade Register of the registered address of the Company, who shall also appoint the Chairperson and Secretary for the General Meeting. This same call shall be made with regards to the extraordinary General Meeting, when the Board of Directors had not attended the request made by shareholders holding the percentage of capital referred to in paragraph 2.(i) above.”

#### “Article 9. Announcement of Call

1. The call, both for ordinary and extraordinary General Meetings of Shareholders shall be performed at least via announcement published in the Official Gazette of the Company Register or in one of the newspapers of greater distribution in Spain, in the Company website ([www.tecnicasreunidas.es](http://www.tecnicasreunidas.es)) and the website of the National Securities Market Commission, with a minimum advance notice legally established to hold the meeting. Optionally, the Board of Directors may publish this call in other media, if so considered appropriate to provide greater publicity or distribution.

2. The announcement shall include the name of the Company, the date and time of the meeting, its place, if it is ordinary or extraordinary, the agenda, including in a clear and concise manner all the matters to be discussed, the position of the person or people making the call, the date on which shareholders must have recorded in their name the shares to participate and vote at the General Meeting, the place and the way to acquire the full text of the documents and proposed resolutions and the address of the Web page of the Company where the information shall be made available.

Additionally, the announcement shall include clear and precise information of the actions that shareholders shall take in order to participate and issue their vote at the General Meeting, with the detail requested by the applicable legislation at that time.

At the announcement it may also, if appropriate, set forth the date on which the General Meeting of Shareholders shall proceed upon second call. Between the first and the second call there must at least be (24) hours difference. If the general meeting, duly called, is not held on first call and no date has been indicated in the notice for convening on second call, the latter must be announced, subject to the same announcement requirements as the notice of call to the first meeting, within fifteen days after the date of the meeting no held and at least ten days prior to the date of the meeting.”

NEW - “Article 10. Right to an Agenda Addendum and Submittal of New Resolution Proposals

1. Shareholders representing at least three percent (3%) of the share capital, may request a supplement be published to the call for an ordinary General Meeting of Shareholders to include one or more points in the agenda, as long as these new points are accompanied by a justification or, if appropriate, a justified resolution proposal. The exercising of this right shall be done through acknowledgement of receipt, which must be received at the registered address within five days after the publication of the call. This right may not be exercised for extraordinary meetings under any circumstance.

The supplement of the call must be published at least fifteen days before the date established for the meeting of the General Meeting of Shareholders, at least in the same media, including the Official Gazette of the Mercantile Registry, in which the original call was published.

The lack of publication of the supplement of the call summons in the legally established term will be cause of challenge of the General Meeting of Shareholders.

2. Shareholders who represent at least three percent (3%) of the share capital will be entitled to put forward, in the same term mentioned on the previous item, justified proposals of resolution about matters already included or which must be included in the agenda of the meeting called.”

“Article 11. Provision of information from the date of publication of the call

“1. From the announcement of the call and until the celebration of the General Meeting of Shareholders, the Company website shall also publish continuously, at least, the following information:

- (i) The announcement of call.
- (ii) The total number of shares and voting rights on the date of the call, broken down by type of share, should they exist.
- (iii) The documents that must be subject to presentation at the General Meeting and, in particular, the reports from management, account auditors and independent experts.
- (iv) The complete texts of agreement proposals for each and every one of the items on the agenda or, with regards to those merely informative items, a report from the competent bodies, discussing each one of the items. As and when they are received, the resolution proposals presented by shareholders shall also be included.
- (v) In the event of proposing to the General Meeting of Shareholders the appointment, ratification or re-election of members of the Board, the identify, curriculum and category of each one of them, as well as the proposals and reports legally required.
- (vi) The forms to be used for voting via representation and from a distance, unless when the Company sends them directly to each shareholder. In the event they cannot be published on the website for technical reasons, the Company shall indicate on it how to obtain the forms on paper, which it shall provide to all shareholders that requests it.
- (vii) The procedure for obtaining the attendance, proxy and remote voting card.
- (viii) The instructions to exercise or delegate the distance vote using the resources that have been defined in the call.
- (ix) The information on the place where the General Meeting shall be held and how to get there and access it.
- (x) The information, if applicable, on systems or procedures that facilitate monitoring the General Meeting of Shareholders; and

(xi) The information on how shareholders can exercise their right to information; and

(xii) All the information that is legally necessary or deemed useful or convenient to facilitate the attendance and participation of shareholders at the General Meeting.

2. In addition, in order to facilitate communication of shareholders prior to holding the General Meetings of Shareholders, an Electronic Forum of Shareholders shall be made available on the website of the Company from the call the content of which shall be defined by applicable regulations, which shall be accessible, with the guarantees and under the terms considered appropriate by the Board of Directors, by individual shareholders and voluntary associations of shareholders that may be created.

3. Regardless of the above, as of the date of publication of the call for the General Meeting of Shareholders, any shareholder may examine at the registered address the documentation relative to the matters included in the agenda that must be made available as per the law and the Articles of Association. In addition, in the legally applicable cases, shareholders may request the provision or free sending of the complete text of the documents made available to them.”

“Article 12. Right to information prior to holding the General Meeting of Shareholders

1. As of the same day of publication of the call of the General Meeting of Shareholders until the fifth day prior to the scheduled date of the Meeting, inclusive, shareholders may request information or clarifications they estimate necessary regarding the matters included in the agenda or formulate in writing the questions they consider pertinent. In addition, with the same advance and form, shareholders may ask the directors for clarifications considered necessary regarding the information accessible to the public that have been provided by the Company to the National Securities Market Commission as of the date of the last General Meeting of Shareholders and regarding the auditor report.

2. Requests for information may be performed by provision of the request at the registered address, or by sending it to the Company through post or other electronic means of communication addresses to the address specified in the corresponding call for meeting or, if not specified, to the Shareholder Office. Requests containing the legally established electronic signature of the requestor shall be accepted, or other mechanisms that, through

agreement adopted for such purpose in advance that the Board of Directors considers provide suitable guarantees of authenticity and identification of the shareholder exercising its right to information.

Regardless of the resources used to issue requests for information, the request from the shareholders must include their names and surnames, accrediting the shares they own, so that this information can be compared with the list of shareholders and the number of shares in their name provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), for the General Meeting in question. The shareholder shall have to provide evidence of having sent the request to the Company in form and time. The website of the Company shall detail the pertinent explanations for the exercising of the right of information of shareholders, under the terms set forth in applicable regulations.

3. Requests for information regulated in this article shall be answered in writing, once the identity and condition of the requesting shareholder have been verified, until the day of celebration of the General Meeting of Shareholders.

4. Directors shall be required to provide the information in writing, before the day of the General Meeting, except in the cases in which:

(i) The information requested is unnecessary for the tutelage of shareholder rights, there are objective reasons to consider it could be used for extra-company purposes or its publicity could hinder the Company or related companies.

(ii) The request for information or clarification does not refer to matters included in the agenda or information accessible to the public provided by the Company to the National Securities Market Commission since the previous General Meeting of Shareholders.

(iii) The information or clarification requested is considered abusive.

(iv) It is the result of legal or regulatory provisions of court rulings

However, the exception indicated in (i) above shall not apply when the request is supported by shareholders representing at least twenty five percent (25%) of share capital.

5. When, prior to the formulation of a specific question, the information requested is available in a clear, express and direct

form for all shareholders on the website of the Company in a question-answer format, the Board of Directors may limit the reply to a reference to the information provided in said format.

6. The Board of Directors may provide any of its members or its Secretary or any other person they deem appropriate, so that, on behalf and in representation of the Board, respond to the requests for information raised by shareholders.

7. The means to send the information requested by shareholders shall be the same through which the corresponding request was formulated, unless the shareholder should specify a different one among those declared ideal in accordance with those defined herein. In any case, the information in question may be sent via certified post with acknowledgement or receipt or via bureau fax.

8. Valid requests for information, clarifications or questions made in writing and the responses provided in writing by the Board shall be added to the website of the Company.”

- 7.4. To amend Articles 10 – new 13 (“Right of Attendance”), 11 – new 14 (“Presence of third parties at the General Meeting”), 12 – new 15 (“Representation”), 14 – new 18 (“Planning, Means and Venue for the General Meeting”), 15 – new 22 (“Constitution of the General Meeting. Special cases”), 16 – new 20 (“Table of the General Meeting of Shareholders”), 18 – new 19 (“Register of shareholders”), 19 – new 21 (“Creation of the list of attendants”), 20 – new 24 (“Speak requests”), 21 – new 25 (“Shareholder Participation”), 22 – new 26 (“Right to information during the General Meeting”), 23 – new 27 (“Extension and Suspension of the General Meeting”), 24 – new 28 (“Voting using distance communication means”), 25 – new 29 (“Voting of resolution proposals”), 26 – new 30 (“Adoption of resolutions and adjourning of the General Meeting”), 27 – new 31 (“Minutes of the General Meeting”) and 28 – new 32 (“Publicity of the Resolutions”), to eliminate current Articles 13 (“Public request for proxy”) and 17 (“Order of the Annual General Meeting”), and include new Articles 16 (“Attendance, Proxy and Remote Voting Cards”), 17 (“Venue for the General Meeting”) and 23 (“Opening of the Meeting”) of Title IV (“Holding of the Annual General Meeting”) of the Regulations of the Annual General Meeting, to be drafted as follows:

“Article 13. Right of attendance

1. Shareholders owning at least fifty (50) shares shall have right of attendance to General Meetings when these are registered in their name in the corresponding register of annotations on account at least five days in advance of the General Meeting of Shareholders.

When shareholders exercise their voting right using the distance communication means, under the terms established in the Articles of Association and in these Regulations, this condition shall also be met at the time of issuance.

2. Shareholders owning less than fifty (50) shares may group for the purposes of exercising their right of attendance and vote in General Meetings of Shareholder conferring their representation to one of them.

3. In addition, in order to attend the General Meeting, shareholders must obtain the corresponding attendance, delegation and proxy-voting card, the certificate issued by the entity participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), applicable at the time or document that legally accredits them as shareholders.

4. Any shareholders attending in person, or through their representative, at the place of the General Meeting on the day defined for it, shall present their attendance, proxy and remote voting card as defined herein. Furthermore, any shareholders wishing to vote using distance communication means shall accredit their identity and shareholder condition in the form determined by the Board of Directors in the call.

5. Likewise, those shareholders who wish to vote by remote means of communication must prove their identity and shareholder status in the manner determined by the Board of Directors in the call.”

#### “Article 14. Presence of third parties at the General Meeting

1. The members of the Board of Directors of the Company shall attend the General Meetings that may be held, although the fact that any of them does not attend for any reason shall not prevent in any case the valid constituting of the Meeting or it being held.

2. On occasion of the ordinary General Meeting, the Chairman of the Audit and Control Commission, of the Appointments and Remunerations and of the Management and Risks Commission and, if applicable, of the remaining committees of the Board of Directors, may inform shareholders on the main activities carried out by these Commissions during the last financial year.

3. The Chairman of the General Meeting may authorize the attendance of executives, managers and technicians of the

Company, as well as of other persons that, in their judgement, may have an interest in the good progress of company matters.

In order to promote the broadest distribution of the development of the meetings and resolutions adopted, the Chairman may facilitate access to the General Meeting for the media and financial analysts.

The General Meeting of shareholders may also be attended by persons that the Chairman of the Board of Directors has invited.

4. Regardless of the provisions in the previous paragraphs, the General Meeting may revoke the authorizations issued by the Chairman to third parties to attend the meeting.”

“Article 15. Right of representation

1. Regardless of the attendance of shareholders that are legal entities through who have the power of representation, any shareholder with the right to attend may be represented in the General Meeting by another person, even if not a shareholder.

2. In addition, shareholders owning less than fifty (50) shares may be grouped for the purposes of exercising their right of attendance and voting in General Meeting conferring their representation to one of them.

3. The representation is always revocable. In order to be opposable, the revoking must be notified to the Company under the same terms set forth for notifying the appointment of the representative. In any case, attendance at the General Meeting of the shareholder represented, physically or by proxy-voting, shall be considered as revoking the representation. The representation will also be without effect due to the sale of the shares that the Company has knowledge of.

4. Representation may be conferred especially for each General Meeting, in writing or using the distance communication means whose usage may have been defined by the Board of Directors expressly in the call, whenever the requirements defined in said call are fulfilled and, in any case, duly guaranteeing the identity of the represented party and the representative and the security of the electronic communications.

5. When the representation is conferred using distance communication means, only the following shall be considered valid:

(i) Through delivery or postal correspondence, submitting the attendance, proxy and remote voting published on the web site of the Company or issued by the entity or entities in charge or managing the register of annotations on account or by the depositary entities duly signed and filled in by the shareholder or other written means that, in the opinion of the Board of Directors in prior resolution adopted to such purpose, allows duly verifying the identity of the shareholder that confers its representation and that of the delegate it appoints.

(ii) Through electronic communications means, including an electronic copy of the attendance and delegation card, duly guaranteeing the representation being assigned and the identity of the represented party. Representation granted by these means shall be admitted when the electronic document conferring such representation includes a legally recognized electronic signature used by the represented party or another type of identification that, through resolution adopted for such purpose in advance, the Board of Directors considers provides suitable guarantees of authenticity and identification of the shareholder conferring its representation.

6. For validity, the representation conferred by any of the means of distance communication mentioned in paragraphs above shall be received by the Company before midnight of the third day prior to the day of the General Meeting on first call. The Board of Directors may establish a shorter period in compliance with the provisions set forth in the Articles of Association.

7. In addition, the documents stating the representations for the General Meetings shall include at least the following mentions:

(i) Date that the General Meeting will be held and the Agenda.

(ii) Identity of the represented party and the representative. If not specified, it shall be understood that the representation was granted in favour of the Chairman of the Board of Directors or his substitute.

(iii) Number of shares owned by the shareholders granting the representation; and

(iv) Instructions in the voting sense of the shareholder granting the representation in each one of the items on the Agenda. If not specified, it shall be understood that the instruction made by the represented party is to vote in favour of the proposals of the Board of Directors.

8. The Chairman, Secretary of the General Meeting or persons appointed by them, shall be considered to have the power to determine the validity of representations conferred and the fulfilment of attendance requirements to the General Meeting.

9. The power of representation shall be understood regardless of the provisions established in Law for the cases of family representation and granting of general power.

10. In the cases in which the directors of the Company, the security depositary companies or those in charge of registering annotations on account request the representation for them or for another and, in general, whenever such request is formulated publicly, the rules contained in the applicable regulations shall be applied. In particular, the document containing the representation shall include, in addition to the mentions set forth in paragraph 7 above, the indication in the sense in which the representative shall vote if precise instructions are not provided, subject in any case to provisions set forth in Law.

11. In particular, in the event that the directors, or another person on account or on behalf of any of them, should have formulated a public request of representation, the director that obtained it may not exercise the voting right corresponding to the actions represented in the items of the agenda in which he is in conflict of interest, unless he has received from the represented party specific voting instructions for each one of the items as per applicable legislation. In any case, it shall be understood that the director is in conflict of interest with regards to the following decisions:

- (i) His appointment, re-election or ratification as director.
- (ii) His destitution, separation or dismissal as director.
- (iii) The exercising against him of corporate responsibility actions.
- (iv) The approval or ratification, when applicable, of Company transactions with the director in question, companies under his control or that he represents or persons that act on his account.

12. The delegation may also include those items that, even if not set forth in the agenda of the call, shall be discussed as it is allowed in Law, during the meeting, applying to these cases the provisions set forth in the previous section.

13. It shall be understood there was a public request for representation when one same person holds the representation of more than three shareholders.”

“Article 16. Attendance, proxy and remote voting cards

1. The Company may propose to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A (Iberclear) participating entities and to intermediaries and management and depository entities in general, the model for the attendance, proxy and voting card, as well as the way in which this document should be adapted to enable the appointment of a proxy for the meeting. This will allow the stipulation, in the absence of specific instructions from the shareholder represented, of the way the proxy will vote with respect to each of the proposals for resolutions made by the Board of Directors for each item on the agenda of the notice of meeting. The attendance, proxy and remote voting card may also stipulate the identity of the proxy and any substitute(s) for the proxy in the event of a conflict of interest, in the absence of an express designation by the shareholder represented.

The Company will endeavour to ensure that the cards issued by such entities are uniform and incorporate a bar code or other system that allows their electronic or telematic reading, to facilitate the electronic counting of attendees at the meeting.

2. Proxy appointments and voting instructions from shareholders acting through intermediaries and management or depository entities may be sent to the Company through any valid system or means of remote communication, signed by the shareholder or the entity. Entities may group the instructions received from the shareholders and send them in bulk to the Company, indicating these instructions. This must all be carried out in accordance with the law.

3. When an intermediary or technical, management or depository entity sends the Company the attendance, proxy and voting card, or means of verification of a duly identified shareholder, with the entity’s signature, seal and/or stamp, it will be understood, unless expressly stated otherwise by the shareholder, that the shareholder has instructed this entity to exercise the right to appoint a proxy or vote, as appropriate, following the voting instructions indicated on the card or means of verification of representation or vote, and following the provisions of these Regulations in the event of any doubt about these instructions, always in accordance with the provisions of the law.

4. For any aspect of proxy appointment and remote voting which is not specifically regulated in this article, the other rules included in the Articles of Association and these Regulations will apply, as well as any that are established by the Board of Directors in the implementation of these rules. The Company will in all cases remain disassociated from relationships between financial intermediaries and their clients with respect to those that have custody of or manage Company shares.”

“Article 17. Venue for the General Meeting

1. The General Meeting will be held in the municipality where the Company’s registered offices are located. Nevertheless, the Board of Directors may agree to hold the General Meeting in any other place within Spanish territory when this is considered to facilitate its taking place, and when this circumstance is indicated in the notice of meeting.

2. If the venue is not indicated in the notice of meeting, it will be understood that the General Meeting will take place at the Company’s registered office.

3. Attendees may participate in the General Meeting by going to the meeting venue or, when indicated in the notice of meeting, to a supplementary venue made available for this purpose by the Company, which will be connected to the main venue through systems enabling real-time recognition and identification of the attendees, ongoing communication between them and participation in and casting of votes and, therefore, the continuity of the act. Attendees at any of these venues will be considered attendees at the same single meeting, which will be understood to be held where the main venue is located.”

“Article 18. Planning and means

1. The Board of Directors may decide, depending on the circumstances, on the use of means or systems that facilitate a greater and better monitoring of the General Meeting or a broader publicising of its development.

Specifically, the Board of Directors may:

(i) Provide simultaneous translation mechanisms.

(ii) Establish access control, surveillance, protection and security measures that may be appropriate; and

(iii) Adopt measures to facilitate access to those with disabilities and elderly to the room where the General Meeting will be held.

2. An audio-visual recording may be made of the General Meeting in order to promote the wider dissemination of its proceedings. The proceedings of the General Meeting may also be broadcast by any means, including by video on the Internet and on social media. All of this will be at the decision of the Board of Directors.

3. In the room or rooms where the General Meeting will be held, attendants may not use photography, video, recording, mobile phone or similar devices, unless allowed by the Chairman. Control mechanisms may be established in the access that facilitates the fulfilment of this provision.

4. The provisions regarding the organization and, in general, the development and holding of the General Meeting will apply both to the main place and, where appropriate, to accessory places.”

“Article 19. Opening of the venue and register of shareholders

1. In the place and on the date scheduled for the holding of the General Meeting, on the first or second call, and as of two hours before the time announced for the beginning of the meeting (unless otherwise specified in the notice of meeting), shareholders or their proxies may present their respective attendance, proxy and remote voting cards and, where appropriate, the documents verifying their appointment as proxy to the personnel responsible for shareholder registration. Attendance, proxy and remote voting cards and proxy documentation presented to the personnel responsible for shareholder registration after the time established for the start of the General Meeting will not be accepted.

2. The registration of attending shareholders, both present and represented by proxies, will be carried out by the persons designated to this effect by the Secretary, using the technical means considered appropriate.

3. Once the presentation of attendance, proxy and remote voting cards has been closed, any shareholders or proxies arriving late at the General Meeting will be issued with invitations to follow the proceedings of the meeting if they wish to do so (either in the room where the General Meeting is being held or in an adjoining room if the Company considers it advisable to avoid confusion), but neither these shareholders nor proxies (nor the shareholders they represent) will be included in the list of attendees, nor will they be able to exercise the corresponding rights.”

“Article 20. Table of the General Meeting of Shareholders

1. The Table of the General Meeting shall comprise of the Chairman and Secretary and the members of the Board of Directors of the Company.
2. The General Meeting shall be chaired by the Chairperson of the Board or, in his absence, by the First or Second Vice-Chairperson, and in the absence of the Chairperson or Vice-Chairperson, by the shareholder or representative of the shareholder chosen by the Chairperson.
3. The Chairperson shall be assisted by a Secretary. The Secretary of the Board of Directors shall be the Secretary of the General Meeting and, if this person does not attend personally, by the Vice-Secretary. In their defect, the acting Secretary shall be the shareholder or representative of the shareholder designated for such purpose by the Chairperson.
4. Regardless of the provisions set forth in the Articles of Association, the Chairperson shall open the session, declare the General Meeting to be validly constituted, resolve any doubts or complaints about the agenda and list of attendees, the ownership of shares, the delegations or appointments of proxies, direct and establish the order of deliberations and interventions and the times assigned to them as set forth herein, put an end to discussions when he estimates the subject has been sufficiently discussed, establish the voting systems and order voting, determine the system for scrutinising and counting the votes, proclaim the approval of resolutions, adjourn the session and, if applicable, resolve its suspension and, in general, exercise any power, including those of order and discipline, that may be necessary to better order the development of the meeting, even excluding anybody disturbing the normal development of the meeting.
5. If the Chairperson or Secretary has to absent themselves during the General Meeting, their substitution for the performance of their functions will proceed as provided for in the preceding paragraphs of this article.
6. Even when the Chairperson is present at the meeting, they may entrust the Secretary or an appropriate member of the Board of Directors to lead the debate. The Chairperson may also be assisted, at their discretion, by any relevant expert.”

“Article 21. Creation of the list of attendants

1. Once the registration process of attendance, representation and remote voting cards has been completed and the presiding panel is sitting, a list of attendants shall be created stating the category or representation for each and the number of own or other shares which are in attendance. At the bottom of the list, the number of shareholders present or represented will be determined, as well as the amount of share capital held by them, specifying the amount corresponding to shareholders with voting rights.

2. Should the list of attendants not be provided at the start of the minutes of the General Meeting, it shall be attached in an appendix signed by the Secretary of the General Meeting and signed off by the Chairman. The list of attendants may also be created in a file or added in electronic form. In these cases, the media used shall be consigned in the minutes and the appropriate diligent identification shall be made on the sealed cover of the file or media signed by the Secretary of the General Meeting and signed off by the Chairman.”

“Article 22. Constitution of the General Meeting

1. The General Meeting will be validly constituted, on the first call, when the shareholders present or represented hold at least twenty-five percent (25%) of the subscribed capital with voting rights. On the second call, the meeting will be validly constituted regardless of the share capital in attendance.

2. In order for a General Meeting, whether Annual or Extraordinary, to make valid resolutions on the issuance of debt securities, the abolition or limitation of the pre-emptive right to acquire new shares, the increase or reduction of share capital, the transformation, merger or divestiture or global assignments of assets and liabilities, the transfer abroad of the registered offices and, in general, any amendment of the Articles of Association, the attending shareholders, present or represented, on the first call, must hold at least fifty percent (50%) of the subscribed capital with voting rights. On the second call, the attendance of twenty-five percent (25%) of the share capital will be sufficient.

3. Absences that occur after the General Meeting is constituted will not affect its validity.”

“Article 23. Opening of the meeting

1. The General Meeting will begin, at the place and on the date and time fixed for the first or second call, as appropriate, once the

presiding panel is sitting and the list of attendees has been drawn up.

2. Firstly, the Secretary will read out the notice of meeting. Next, the Secretary will publicly read out the overall data from the list of attendees. The Secretary's statement on the list of attendees may be made on a provisional basis for the purpose of ensuring that a quorum is reached for the valid constitution of the General Meeting. In all cases, the list must be closed and the quorum must be definitively determined before voting can begin on the proposals for resolutions corresponding to the items on the agenda of the General Meeting.

The Chairperson will then declare the General Meeting validly constituted, on the first or second call, as appropriate.

3. Once the General Meeting has been declared validly constituted, and without prejudice to their right to make such statements as considered appropriate during their turn to speak, the shareholders in attendance may express to the Notary (or, in their absence, to the Secretary), to be duly recorded in the minutes of the General Meeting, any reservation or protest concerning the valid constitution of the General Meeting or the overall data from the list of attendees which was previously read out, without delay, interruption or postponement of the normal proceedings of the meeting.”

#### “Article 24. Speak requests

1. Once the General Meeting has been constituted and in order to organize the turns to speak, the Chairperson shall ask shareholders wishing to speak in the General Meeting and, if applicable, request information or clarifications with regards to matters included in the agenda or formulate proposals, to address the Notary (or, in his defect, the Secretary) or, by indication of these, to personnel aiding them, expressing their name and surname, number of shares they hold and represent.

2. Should the shareholder (or representative) aim to ask to have his intervention literally included in the minutes of the General Meeting, he shall do so in writing, at the time of identification, to the Notary (or, in his defect, the Secretary) or, by their indication, to personnel assisting them, in order to proceed to compare it at the time of the shareholder's turn.

3. The turn of shareholders shall be opened once the Table has the list of shareholders wishing to speak, after the works or reports that, if appropriate, the Chairperson, the Chairperson of the various Commissions reporting to the Board, other members

of the Board of Directors or any other persons designated for such purpose by it have addressed the attendants, and in any case, before the discussion and voting on the matters included in the agenda.”

“Article 25. Shareholder participation

1. Participations by shareholders shall take place in the order they are called for such purpose by the Table, after the speaking turns have been defined by the Chairman. During the participation turns, shareholders that asked in writing shall have priority.

2. In the exercising of his power to order the development of the General Meeting, and regardless of other actions, the Chairman may:

(i) Determine the maximum time assigned to each intervention, which shall initially be the same for all and, initially, 3 minutes.

(ii) Agree, if applicable, on the extension of time initially assigned to each shareholder for their turn or reduce it, depending on the purpose and content of their participation.

(iii) Limit the speaking time of shareholders when he considers it is a subject that has been sufficiently discussed.

(iv) Request participating shareholders to clarify matters that have not been sufficiently explained during their intervention.

(v) Moderate the participation of shareholders so that they limit to matters specific to the General Meeting or abstain from making inappropriate statements or from exercising their right in an abusive or obstructive manner.

(vi) Warn participants they are near to completing the time of their turn so they can adjust their speech and, after the time granted for their intervention or should the behaviours described in (v) above persist, cancel their turn.

(vii) Should it be considered their intervention could alter the normal development of the meeting, ask them to leave the premises and, if applicable, adopt, for it, the necessary auxiliary measures; and

(viii) Should any participant wish to reply, grant or not, as considered appropriate, the right to take the floor.”

“Article 26. Right to information during the General Meeting

1. During the speaking turn, the shareholders may verbally ask for information or clarifications deemed appropriate regarding the matters included in the agenda. Likewise, they may request the clarifications that they deem appropriate regarding the information available to the public that the Company has provided to the National Securities Market Commission since the last General Meeting and regarding the auditor report. For this, they must have previously identified themselves as established in these Regulations.

2. The Board of Directors shall be required to provide the requested information according to the applicable law except when circumstances specified in Article 12.4 of these Regulations concur.

3. When, prior to a specific request being made, the relevant information is clearly, expressly and directly available to all shareholders on the Company website in a question and answer format, the Board may restrict its answer to supplying this information in the given format.

4. The information or clarification requested shall be provided by the Chairman or, if appropriate and on his indication, by the Chief Executive Officer, the Chairmen of the Commissions under the Board, the Secretary, any director or, if convenient, by any employee or expert on the matter. The Chairman shall determine in each case, and depending on the information or clarification requested, if the most convenient for the suitable operation of the General Meeting is to provide the responses individually or grouped by subjects.

5. If it were not possible to satisfy the right of the shareholder during the General Meeting, directors shall provide the requested information to the interested shareholder in writing within seven days after the end of the General Meeting.”

“Article 27. Extension and suspension of the General Meeting

1. The General Meeting may resolve its own extension during one or more consecutive days, on proposal of the directors or a number of shareholders representing at least one fourth of the share capital present at the meeting. Regardless of the number of sessions, it shall be considered that the General Meeting is unique, producing only one set of minutes for all sessions. Therefore, it shall not be necessary to reiterate in successive sessions the fulfilment of the requirements set forth in applicable

legislation, in the Articles of Association or these Regulations for its valid constituting. Should any shareholder included in the list of attendants not attend any of the successive sessions, the majorities required to adopt resolutions shall continue to be determined based on the details provided in the list.

2. Exceptionally and in the event of disturbances that significantly violate the good order of the meeting or any other extraordinary circumstance that transitionally prevents or hinders its normal development, the Chairman of the General Meeting may resolve to suspend the session or move to a different venue during a suitable time, in order to seek to re-establish the necessary conditions to continue. The Chairman may also adopt any measures considered appropriate to guarantee the safety of those present and avoid the repetition of circumstances that prevent or hinder the normal development of the meeting.”

“Article 28. Voting using distance communication means

1. Shareholders with a right of attendance, due to being holders of at least fifty (50) shares or having grouped with others so as to jointly holding at least fifty (50) shares, may cast their vote about the proposals relative to items included in the agenda of any kind of General Meeting of Shareholders using any of the following distance communication means:

(i) Through delivery or written post correspondence, sending to the Company the attendance, proxy and remote voting card published on the web site of the Company or issued by the entity or entities in charge of managing the register of annotations on account or by the depositary entities duly signed and filled in (if applicable, with the voting form provided for such purpose by the Company), or other written means that, in the opinion of the Board in prior resolution adopted for such purpose, allows duly verifying the identity of the shareholder exercising his voting right.

(ii) Through electronic communication means, accompanied by the electronic copy of the attendance and voting card (if applicable, with the voting form provided by the Company) whenever the electronic document used to exercise the voting right includes a legally recognized electronic signature used by the applicant, or any other type of identification considered ideal by the Board of Directors, in prior resolution adopted for such purpose, due to fulfilling suitable guarantees of authenticity and identification of the shareholder exercising his voting right.

2. Votes issued using the systems referred to above shall only be valid when received by the Company 24 hours before the third day immediately prior to the General Meeting on first call. The Board of Directors may define a shorter period for the reception of distance votes under the terms and the requirements provided in the Articles of Association.

3. Shareholders casting their vote remotely under the terms indicated in this article shall be considered as present for the purpose of constituting the General Meeting in question. Therefore, the delegations issued previously shall be considered revoked and those conferred later shall be considered as not made.

4. Voting cast remotely referred herein may only be rendered null and void:

(i) By subsequent and express revoking made using the same means employed for the vote, and within the period established for it.

(ii) By attendance to the meeting of the shareholder that cast it.

(iii) By the same of shares that conferred the right to vote, which the Company becomes aware of at least five days before the date defined for the General Meeting.

5. The Board of Directors is empowered to develop the aforementioned provisions and establish the rules, means and suitable procedures depending on the state of technology to instrument the casting of votes and the delegation of representation using means of distance communication, in line when required to the legal rules that develop this system and the provisions established in the Articles of Association and these Regulations. These resources and procedures shall be published on the Company's website. The Board of Directors shall adopt the precise measures to ensure that who issued the vote or delegated representation using postal or electronic correspondence is duly legitimized for it in accordance with the provisions established in the Articles of Association and herein.

6. The inclusion of distance voters in the list of attendants shall be performed integrating the electronic means where they are registered with the one containing the rest of the list. In the event the list should consist of a file of attendance cards, the inclusion shall be produced generating a document on paper containing the same information that is one the card, for each one of the shareholders that voted using electronic or telematic means,

regardless of keeping the received vote on a long-lasting electronic media.”

“Article 29. Voting of resolution proposals

1. Once the interventions of shareholders have been completed and the information or clarifications have been provided as set forth in these Regulations, the proposed resolutions on the matters included in the agenda shall be submitted for voting and, should they exist, on any others that, by legal mandate, should not need to be included in it; the Chairman shall decide the order in which these shall be submitted for voting.

2. It shall not be necessary for the Secretary to read any resolution proposals that have been provided by shareholders at the start of the session, unless, for all or any of the proposals, a shareholder should request to do so or, otherwise the Chairperson should consider it convenient. In any case, attendants shall be indicated the item on the agenda that the resolution proposal being submitted for voting refers to.

3. Each one of the items on the agenda shall be submitted for voting separately. In any case, any items that are not substantially different shall be voted separately and, in particular, the appointment, ratification, re-election or separation of each director, which shall be voted individually or, in the case of modifications to the articles of association, each article or group of articles that have their own autonomy. Regardless of the above, should the circumstances advise and whenever within the legally allowed framework, the Chairperson may resolve to submit the proposals of several items on the agenda for joint voting, in which case the result of voting shall be understood individually reproduced for each proposal if none of the attendants should have expressed their will to modify the sense of their vote for any one of them. Otherwise, the vote modifications expressed by each one of the attendants and the results of the vote corresponding to each proposal as a consequences thereof shall be reflected in the minutes.

4. The process of adopting resolutions shall be developed following the agenda provided in the call. First, the proposed resolutions formulated in each case by the Board of Directors shall be submitted for voting. In any case, once a proposed resolution has been approved, all others relative to the same subject that are incompatible with it shall automatically lapse, without having to submit those to voting.

5. As a general rule and regardless that, in judgement of the Chairperson, having covered the circumstances or nature or content of the proposal, other alternative systems may be used, the vote tally of resolution proposals shall be performed as follows:

(i) Votes in favour shall be those corresponding to all shares concurring in the meeting, present and represented, deducting (a) the votes corresponding to shares whose holders or representatives express to vote against, vote blank or abstain, via communication or expression of their vote or abstention before the Notary (or in his defect, to the Secretary or the personnel assisting him), to be registered in the minutes, (b) votes corresponding to shares whose owners have voted against, blank or expressed their abstaining, through the distance communication means set in the previous Article, if applicable, and (c) votes corresponding to shares whose owners or representatives have abandoned the meeting before the voting of the resolution proposal and have recorded such abandonment before the Notary (or, in his defect, the Secretary or the personnel that might assist him).

(ii) Communications or statements to the Notary (or, in his defect, to the Secretary or assisting personnel) set forth in the previous paragraphs and regarding the sense of the vote or abstention may be performed individually with regards to each one of the resolution proposals or jointly for several or all of them, expressing to the Notary (or, in his defect, the Secretary or assisting personnel) the identity and condition – shareholder or representative – of who performs it, the number of shares they refer to and the sense of the vote or, if applicable, the abstention; and

(iii) To adopt resolutions regarding matters not included in the agenda, they shall not be considered as concurring shares present, nor represented, those of shareholders that would have taken part in the General Meeting using distance voting means unless such voting means have been expressly provided for proposals for resolutions relating to items which are not on the agenda. In order to adopt any one of the resolutions requested by the law in respect of which directors have a conflict of interest when they are representatives of a shareholder, any shares that cannot exercise the right to vote due to application of the provisions in such precept shall be understood as not represented or present.

6. For each resolution submitted to voting by the General Meeting, it shall be necessary to determine at least the proportion

in number of shares that have issued valid votes, of share capital represented by such votes, the total number of valid votes, the number of votes in favour and against of each resolution and, if applicable, the number of abstentions.

7. The vote may be divided up so that financial intermediaries who are authorised as shareholders but act on behalf of different clients may cast their votes as they have been instructed, under the terms established by law.

8. The exercising of the voting right at the General Meeting by shareholders affected by a conflict of interests shall be subject to regulations set forth in the applicable law at any time. In particular, shareholders may not exercise the right to vote corresponding to their shares when adopting a resolution that releases them from an obligation or grants them a right, that facilitates any type of financial assistance, including the provision of guarantees in their favour or that dispenses them from obligations derived from the right of loyalty.

Shares of shareholders in any of the conflict of interest situations considered in the previous paragraph shall be deducted from the share capital to calculate the majority of votes necessary in each case.

9. Where a vote is cast electronically, in accordance with the provisions of the previous article, the Company will send electronic confirmation of the receipt of the vote to the shareholder or, as appropriate, the intermediary who has issued it.

Without prejudice to the above, after the General Meeting, the shareholder, or a third party designated by them, may obtain confirmation from the Company that their votes have been registered and validly counted by the Company, unless they already have this information, under the terms provided for in the law.”

#### “Article 30. Adoption of resolutions and adjourning of the General Meeting

1. The resolutions of the meeting shall be adopted by simple majority of the votes of capital present or represented, understanding that an agreement was adopted when it obtained more votes in favour than against of the capital present or represented. The cases in which the law or the Articles of Association require a greater majority shall be excluded.

2. In particular, in the cases considered under article 22 above, should the capital present or represented exceed fifty percent (50%), it shall suffice if the agreement is adopted by absolute majority. However, it will be required the favourable vote of two thirds of the capital present or represented when on second call, the shareholders representing twenty five percent (25%) or more of the subscribed capital with voting rights concur without reaching fifty percent (50%).

3. The Chairman shall consider the resolutions approved when it is satisfied of the existence of sufficient votes in favour, without prejudice to record in the minutes of the vote or abstention of the attending shareholders who so indicate to the Notary (or, where appropriate, to Secretary or personnel assisting him). Without prejudice to the above, for each resolution put to the vote at the General Meeting, the following must be determined: the number of shares with respect to which valid votes have been cast; the proportion of the share capital represented by these votes; the total number of valid votes; the number of votes in favour of and against each resolution; and, as applicable, the number of abstentions.

4. Having completed the voting of proposals in accordance and the results proclaimed by the Chairman, the General Meeting shall be concluded and the Chairman shall declare the sessions adjourned.

5. In order to adopt any resolution, any shares that as per the law and the Articles of Association cannot exercise their voting right shall not be considered as concurring shares present, nor represented. Therefore, such shares shall be deducted from the list of attendants for the purposes of calculating majorities.”

#### “Article 31. Minutes of the General Meeting

1. The resolutions of the General Meeting shall be consigned in the minutes to be extended or transcribed in the book of minutes for such purpose. The minutes may be approved by the General Meeting itself at the end of the meeting, and, in its defect, and within fifteen days (15), by the Chairperson of the General Meeting and two mediators, one in representation of the majority and the other for the minority.

The minutes approved in any of these two forms shall have executive force as of the date of its approval.

2. The Board of Directors may request the presence of the Notary to produce the minutes of the General Meeting and be obliged to

do it whenever shareholders representing at least one percent of share capital request it at least five days before the date of the General Meeting.

3. The notarized minutes shall have the consideration of minutes of the General Meeting and shall not require approval.”

“Article 32. Publicity of the resolutions

1. Regardless of the registration in the Company Register of any resolutions that can be registered and the legal provisions that may be applicable in terms of publicity of corporate resolutions, the Company shall notify the National Securities Market Commission, through the appropriate another relevant information notice, of the approved resolutions, either literally or through an extract of their content.

2. The resolutions passed and the result of the voting will be published in full on the Company website within five days of the conclusion of the General Meeting.

3. In addition, on request of any shareholder of whoever may have represented them in the General Meeting, the Secretary shall issue a certificate of the resolutions or the notarized minutes, when applicable.”

- 7.5. To include a new Article 33 (“Attendance at the Meeting by telematic means”) under the new Title V (“Annual General Meeting Attendance via Telematic Means”) of the Regulations of the Annual General Meeting, to be drafted as follows:

NEW “Article 33. Attendance at the Meeting by telematic means

1. The Company may authorise remote attendance at the General Meeting using real-time telematic means that ensure authentication of the person's identity, as well as electronic voting during the General Meeting, providing that this is possible given the current state of technology and that it is agreed by the Board of Directors. In this event, the notice of meeting will detail the deadlines, formats and means for shareholders to exercise their rights, as stipulated by the Board of Directors to enable the General Meeting to be conducted in an orderly manner.

2. The Board of Directors will establish the appropriate means and procedures to enable telematic attendance and the electronic casting of remote votes during the General Meeting, in accordance with the legal rules implemented under this system and the provisions of the Articles of Association and these Regulations.

These means and procedures will be published on the Company's website."

- 7.6. To amend Articles 30 – new 4 (“Publicity”) and 31 – new 3 (“Validity”) and eliminate current Article 29 (“Approval”) of Title V (“Approval, publicity and validity”), likewise eliminating Title V, of the Regulations of the Annual General Meeting, to be drafted as follows.

“Article 3. Validity

These Regulations are approved by the General Meeting of Shareholders of the Company are in force indefinitely and will be applied to General Meetings that are called after the date of their approval or, where appropriate, modification.”

“Article 4. Publicity

After its approval, these Regulations will be communicated to the National Securities Market Commission and registered in the Mercantile Registry. Likewise, it will be published on the Company's website.”

- 7.7. To approve the revised text of the Regulations of the Annual General Meeting of Shareholders, placed at the disposal of the Shareholders on the occasion of the call to the Annual General Meeting, including the amendments indicated in items 7.1 through 7.6 of the Agenda, renumbering the articles, chapters and titles into which it is divided, whereby the Regulations of the Annual General Meeting of Shareholders will be drafted as per Annex to these resolution proposals.

**Eighth.-** Appointment and re-election of members of the Board of Directors. Establishment of the number of members of the Board of Directors.

- 8.1. To re-elect and appoint Mr Juan Lladó Arburúa as executive director of the Company for the statutory term of four years, following the report from the Appointments and Remuneration Committee, as well as from the Company Board of Directors.
- 8.2. 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.

- 8.3. To re-elect and appoint Mr Pedro Luis Uriarte Santamarina 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 of the Company Board of Directors.
- 8.4. To re-elect and appoint Mr Adrián Lajous Vargas 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 of Directors.
- 8.5. To re-elect and appoint Mr José Manuel Lladó Arburúa as non-executive proprietary director of the Company for the statutory term of four years, following the report of the Appointments and Remuneration Committee, as well as from the Company Board of Directors.
- 8.6. To re-elect and appoint Mr William Blaine Richardson as other external director of the Company for the statutory term of four years, following the report of the Appointments and Remuneration Committee, as well as from the Company Board of Directors.
- 8.7. 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 of Directors.
- 8.8. To appoint Mr Ignacio Sánchez-Asiaín Sanz 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 of Directors.
- 8.9. Establishment of the number of members of the Company Board of Directors at fifteen.

**Nine.**- In accordance with the general regime on the issue of debentures and pursuant to the provisions of Articles 297.1.b), 417 and 511 of the Spanish Companies Act, Article 319 of the Commercial Register Regulation, and Articles 6 and 20.p) of the Company Articles of Association, to empower the Board of Directors to issue negotiable securities under the following conditions:

1. Securities covered by the issue.- The negotiable securities to which this delegation refers may be bonds, debentures and other fixed-income securities of a similar nature, that are convertible into newly-issued Company shares or exchangeable for outstanding Company shares, as

well as warrants and any other instruments that include the right to acquire newly-issued or outstanding Company shares and any securities or financial instruments that include a stake in corporate earnings.

2. Term of the delegation.- The issue of the securities covered by this delegation may take place on one or more occasions, at any time within the maximum term of five (5) years of the approval date of this resolution.

3. Maximum amount of the delegation.- The maximum aggregate amount of the issue or issues of debentures, bonds and other fixed-income convertible or exchangeable securities, as well as warrants or any other financial instruments that may be resolved under this delegation will be two hundred million euros (€200,000,000) or its equivalent in another currency at the time of their issue.

4. Scope of the delegation.- It will correspond to the Board of Directors, under the powers resolved here for illustrative and non-exhaustive purposes, to determine the amount for each issue within the aforementioned overall quantitative limit, form of payment, place of issue -in Spain or abroad- and the money or currency and, if foreign, its equivalence in euros; the denomination or type, whether these are bonds or debentures or warrants (that may in turn be settled by the physical delivery of the shares or, as appropriate, by differences); or any other admitted by Law; the issue date or dates; the number of securities and their par value, that will not be less than the par value of the shares; in the case of warrants and similar securities with the right to the subscription or acquisition of shares, the issue and/or premium price, the exercise price -that may be set (determined or determinable) or variable-, the conversion and/or exchange ratio and the procedure, term and other conditions applicable to the exercise of the subscription right of the underlying shares or, as appropriate, the exclusion of that right; the interest rate, whether fixed or variable, coupon payment dates and procedures; the payment period and the expiration date or dates; the guarantees, type of reimbursement, premiums and batches; the means of representation, by physical titles or accounting entries or any other system admitted by Law; the anti-dilution clauses; the system for subscription; the order of precedence of the securities and possible subordination clauses; the legislation applicable to the issue; to request, as appropriate, the admission to trading on secondary Spanish or foreign markets of the securities issued with the requirements of current legislation in each case; and, in general, any other condition for the issue as well as, where appropriate, to appoint the commissioner and approve the fundamental rights that are to govern the legal relations between Técnicas Reunidas and the syndicate of holders of the securities issued, if this is necessary or it is decided to establish the syndicate.

The Board of Directors is also empowered, when deemed appropriate, and subject, if applicable, to obtain the appropriate authorisations and consent from the assemblies of the corresponding syndicates or equivalent bodies of security holders, to amend the conditions of the securities issued.

5. Basis and types of conversion and/or exchange. In order to determine the basis and types of conversion and/or exchange, it is resolved to establish the following criteria:

(i) The securities issued pursuant to this resolution will be convertible and/or exchangeable into Company shares in accordance with a conversion and/or exchange ratio, fixed or variable, determined or determinable, and the Board of Director will have the power to determine if they are convertible and/or exchangeable, as well as to determine if they are necessarily or voluntarily convertible and/or exchangeable, at the discretion of the issuer or otherwise, subject to conditions or only in certain scenarios, and if they are voluntarily convertible or exchangeable, at the option of their holder or Técnicas Reunidas, with the frequency and for the period established in the issue and that may not exceed fifteen (15) years of the issue date.

(ii) If the issue is convertible and exchangeable, the Board may also establish that the issuer reserves the right to decide at any time between the conversion into newly-issued or exchange for outstanding Técnicas Reunidas shares, specifying the nature of the shares to be delivered when performing the conversion or exchange, with the ability to even opt for a combination of newly-issued shares with pre-existing Técnicas Reunidas shares, and to even carry out the settlement by paying the difference in value in cash. In any event, the issuer should respect the equal treatment among all holders of fixed-income securities that convert and/or exchange on the same date.

(iii) For the purpose of the conversion and/or exchange ratio, the securities will be assessed at their par value and the Company shares by the fixed price (determined or determinable) established in the issue resolution, or at the variable price to be determined on the date or dates indicated in the Board resolution itself, on the basis of the Market value of the Técnicas Reunidas shares on the date/s or Period/s taken as reference in the same resolution.

When the conversion and/or exchange ratio is fixed, the price of the Company shares taken as reference may not be less than the greater of (i) the arithmetic or weighted average exchange, as determined in each issue resolution, of the Company shares on the market to which they are admitted to trading, according to the closing prices, for a period to be determined by the Board of Directors but not greater than three

months or less than fifteen calendar days prior to the date of the resolution for the issue of the securities, and (ii) the closing price of the shares on the day prior to the passing of the aforementioned issue resolution.

(iv) If the conversion and/or exchange ratio is variable, the price of the Company shares for the purpose of the conversion and/or exchange will be the arithmetic or weighted average exchange, as decided in each issue resolution of the shares in question on the market to which they are admitted to trading for a period to be determined by the Board of Directors, no greater than three months or less than fifteen calendar days prior to the conversion and/or exchange date, with a premium or, where appropriate, a discount on that price per share. The premium or discount may differ for the conversion and/or exchange date for each issue (or, as appropriate, each issue tranche), but when applying a discount to the price per share this may not be greater than 20% of the value of the shares taken as reference in accordance with the above provisions.

(v) When the conversion and/or exchange is applicable, any fractions of a share that, where appropriate, correspond for delivery to the debenture holders will be rounded down to the next lowest whole number by default, and each holder will receive any difference that may occur in that case in cash, if so indicated in the issue conditions.

(vi) For the purpose of the conversion ratio of the debentures for shares, in no case may the value of the shares be less than their par value. Furthermore, in accordance with the provisions of Article 415 of the Spanish Companies Act, debentures may not be converted into shares when the par value of the former is lower than that of the latter.

When approving an issue of convertible securities pursuant to the authorisation contained in this resolution, the Board of Directors will issue a director's report developing and defining, on the basis of the criteria described above, the basis and types of the conversion specifically applicable to this issue. An external auditor other than the Técnicas Reunidas auditor appointed for this purpose by the Commercial Register will issue a report on this directors' report as referenced in Article 414 of the Spanish Companies Act, and both documents will be made available at the first Annual General Meeting held.

6. Basis and types of the exercise of warrants and other similar securities.-

In issues of warrants, to which the provisions of the Spanish Companies Act for convertible debentures will be applied by analogy, to determine the basis and types of exercise the Board of Directors is

empowered to establish, in the broadest terms, the criteria applicable to the exercise of the subscription rights or acquisition of shares of the Company or of another company, or to a combination of these, deriving from the securities of this type issued pursuant to this authorisation, with the application in relation to these issues of the criteria established in paragraph 5 above, with any necessary adaptations to make them compatible with the legal and financial system of this type of securities.

The above criteria will be applicable, *mutatis mutandis* and insofar as applicable, with regard to the issue of fixed-income securities (or warrants) exchangeable for shares of other companies.

7. Exclusion of the pre-emption right and capital increase.- This delegation to the Board of Directors also includes the following powers, for illustrative purposes and without being limited to the delegation in its favour:

(i) The power so that the Board of Directors, pursuant to the provisions of Article 511 of the Spanish Companies Act with regard to Article 417 of that Act, may totally or partially exclude the pre-emption right of the shareholders. In any event, if the Board of Directors decides to eliminate the pre-emption right of the shareholders in relation to a specific issue of convertible debentures or bonds, warrants and other similar securities that it may eventually decide to do pursuant to this authorisation, upon approving the issue and in accordance with applicable legislation, it will issue a report detailing the specific reasons of corporate interest that justify this exclusion, which will be the subject of the corresponding report from an independent expert other than the auditor of Técnicas Reunidas appointed by the Commercial Register, referenced in Articles 414, 417 and 511 of the Spanish Companies Act. These reports will be published on the Company website as soon as the conditions of the issue have been set and will also be placed at the disposal of the Shareholders and notified to the first Annual General Meeting to take place following the issue resolution.

(ii) The power to increase the capital in the quantity necessary to address any requests for conversion and/or exercise of share subscription rights. This power may only be exercised insofar as the Board, adding the capital increased to cover the issue of convertible securities or that give the right to the subscription of shares and other capital increases that may have been resolved under the authorisations granted by this Annual General Meeting, does not exceed one half of the share capital amount envisaged in Article 297.1(b) of the Spanish Companies Act. This capital increase authorisation includes the right to issue and place into circulation, on one or more occasions, the shares representing it that are necessary to implement the conversion and/or exercise of the share subscription right, as well as the right to redraft the article of the Articles of Association regarding the share capital

figure and, where appropriate, to cancel the part of that capital increase that was not necessary for the conversion and/or exercise of the share subscription right.

(iii) The power to develop and specify the basis and types of the conversion, exchange and/or exercise of the subscription rights and/or acquisition of shares, deriving from the securities to be issued, in consideration of the criteria set forth in paragraphs 5 and 6 above.

(iv) The delegation to the Board of Directors includes the broadest of powers required by Law for the interpretation, application, execution and development of resolutions for the issue of securities that are convertible or exchangeable into Técnicas Reunidas shares, on one or more occasions, and the corresponding capital increase, where appropriate, likewise granting it with the powers to rectify and supplement these as necessary, as well as for the fulfilment of any other relevant legal requirements for a positive outcome, with the ability to rectify any omissions or defects in those resolutions, indicated by any authorities, civil servants or bodies, whether Spanish or foreign, also empowering it to pass any resolutions and execute any public or private documents it may consider necessary or advisable for the adaptation of the above resolutions for issue of convertible or exchangeable shares and corresponding capital increase to the verbal or written classification of the Commercial Registrar or, in general, any other authorities, civil servants or competent Spanish or foreign institutions.

8. Admission to trading.- Técnicas Reunidas will request, when applicable, the admission to trading on secondary markets, regulated or otherwise, organised or otherwise, Spanish or foreign, of the convertible and/or exchangeable debentures and/or bonds or warrants issued by the Company pursuant to this authorisation, empowering the Board of Directors as broadly as necessary to perform the procedures and actions necessary for admission to trading before the competent bodies of the various Spanish or foreign securities markets.

It is expressly noted that any subsequent request for exclusion from trading will be passed with the same formalities as the request for admission, insofar as these are applicable and, in this case, the interest of any shareholders or bondholders that opposed or voted against the resolution will be guaranteed in the terms envisaged in prevailing legislation. Furthermore, the submission of Técnicas Reunidas is expressly stated with regard to any rules that exist or could be pronounced in the future on Securities Markets, and on the contracting, permanence and exclusion from trading in particular.

9. Power of substitution.- Pursuant to the provisions of Article 249 bis of the Spanish Companies Act, the Board of Directors is expressly authorised so that it may in turn substitute the powers of development,

materialisation, execution, interpretation and rectification of the issues to which this resolution refers in favour of the 1<sup>st</sup> Deputy Chairperson and the Secretary of the Board of Directors, jointly, severally and indistinctly.

The Board of Directors is furthermore empowered, on behalf of Técnicas Reunidas and for the period and conditions envisaged in this resolution, to guarantee all types of obligations that may derive for its subsidiaries from the issue of negotiable securities performed by them and referenced in this delegation.

**Tenth.-** (i) To authorise the Board of Directors to repurchase the Company's own shares, whether directly or through subsidiary companies, subject to the following restrictions and requirements:

- Methods of acquisition - acquisition by means of purchase, by any other inter vivos transaction on a payment basis or any other transaction allowed by law.
- Maximum number of shares to be acquired - shares may be acquired at any time up to the maximum amount permitted by law.
- Minimum and maximum acquisition price - shares may not be acquired at a price which is 5% higher or lower than the average market price on the day of acquisition (or within the limits of the minimum and maximum amount permitted by the law in force).
- Maximum trading volume - the maximum daily trading volume for the acquisition of own shares will not exceed 15 % of the average daily volume traded in orders in the regulated market or the Spanish multilateral trading facility in the previous thirty sessions.
- Duration of authorisation - five (5) years from the date of this resolution.

These transactions must also comply with the corresponding rules in the Regulations of the Company's Internal Code of Conduct in Securities Markets.

(ii) To revoke the unused part of the authorisation agreed on this matter at the Annual General Meeting held on 26 June 2019.

(iii) It is expressly noted for the record that the shares acquired as a result of this authorisation may be totally or partially allocated to their transfer or redemption or to the application of remuneration schemes whose purpose or result is the award of shares or share options, in accordance with the provisions of Article 146.1(a) of the Companies Act, with the ability to allocate these to employees or directors of the

Company or its Group, or as a result of the exercise of any option rights they may hold, to the attainment of potential corporate or business transactions or decisions, as well as to any other purpose that is legally possible.

**Eleventh.-** To authorise the Board of Directors, with express powers of substitution, to create and fund associations and foundations in accordance with current regulations.

**Twelfth.-** To approve, for the purposes set out in Article 529.novodecies of the Spanish Companies Act and Article 20(c) of the Articles of Association, the “Directors’ Remuneration Policy of Técnicas Reunidas, S.A. for fiscal years 2020, 2021 and 2022”, the full text of which, jointly with the mandatory report of the Appointments and Remuneration Committee and the reasoned proposal of the Board of Directors, was made available to shareholders as of the date of the notice of the General Meeting.

**Thirteenth.-** To approve, previous favourable report from the Appointments and Remuneration Committee and in accordance with the provisions of Article 22 of the Company’s Articles of Association, Article 25 of the Regulations of the Board of Directors and the Directors’ Remuneration Policy, the maximum annual gross remuneration of 5,000,000 euros for all the directors, amount that will be applicable to the retributions correspondent to the fiscal year 2020 and that shall remain in force as long as the General Meeting does not resolve its modification.

Within this maximum limit, the Board of Directors will set the specific amount corresponding to the components of remuneration applicable to each of its members, taking into account for this purpose the duties and responsibilities of each director, in accordance with the Articles of Association and the Directors’ Remuneration Policy.

**Fourteenth.-** To vest powers in the Board of Directors, with the express power of substitution to the Chairperson and Secretary of the Board of Directors, enabling either of them, jointly, severally and without distinction, to formalise, construe, implement, rectify and record in a public instrument the resolutions adopted at this Annual General Meeting and, in particular, to submit the certified resolutions approving the annual financial statements and the allocation of profit/loss to the Commercial Register, attaching the legally required documents, as well as to execute any public or private documents necessary to enter the adopted resolutions in the Commercial Register, including a request for partial entry, with powers of remedy or rectification in the light of any verbal or written instructions from the Commercial Register.



**Fifteenth.- (Advisory item)** To approve, in an advisory capacity, the Annual Report on Directors' Remuneration for fiscal year 2019, prepared by the Board of Directors in compliance with Article 541 of the Companies Act and that was made available to shareholders as of the announcement of the General Meeting of Shareholders at the Company's registered office and on the corporate website.

This is hereby brought to your attention for the appropriate purposes, in Madrid on 26 June 2020.

Laura Bravo  
Secretary of the Board

### Constitution quorum

Shareholders	Number	Shares	% share capital
Present	33	3.672.737	6,57%
Represented	206	34.555.522	61,82%
Total	239	38.228.259	68,39%

### Results of voting

Agenda	Votes Cast	N° votes in favour	N° votes against	N° abstentions
I-01	36.029.227	36.006.519 (99,94%)	886 (0%)	21.822 (0,06%)
I-02	36.029.227	36.027.506 (100%)	811(0%)	910 (0%)
I-03	36.029.227	36.027.506 (100%)	811(0%)	910 (0%)
I-04	36.029.227	35.909.479 (99,67%)	97.919 (0,27%)	21.829 (0,06%)
I-05	36.029.227	35.670.329 (99%)	332.365 (0,92%)	26.533 (0,07%)
I-06.1	36.029.227	36.003.907 (99,93%)	24.485 (0,07%)	835 (0%)
I-06.2	36.029.227	36.021.017 (99,98%)	7.580 (0,02%)	630 (0%)
I-06.3	36.029.227	35.935.390 (99,74%)	93.267 (0,26%)	570 (0%)
I-06.4	36.029.227	36.021.368 (99,98%)	7.229 (0,02%)	630 (0%)
I-07.1	36.029.227	36.021.323 (99,98%)	7.274 (0,02%)	690 (0%)
I-07.2	36.029.227	36.021.263 (99,98%)	7.274 (0,02%)	630 (0%)
I-07.3	36.029.227	36.021.323 (99,98%)	7.274 (0,02%)	630 (0%)
I-07.4	36.029.227	36.021.383 (99,98%)	7.274 (0,02%)	570 (0%)
I-07.5	36.029.227	36.027.946 (100%)	711 (0%)	570 (0%)
I-07.6	36.029.227	36.207.713 (100%)	884 (0%)	630 (0%)
I-07.7	36.029.227	36.027.786 (100%)	811 (0%)	630 (0%)
I-08.1	36.029.227	35.610.156 (98,84%)	418.017 (1,16%)	1.054 (0%)
I-08.2	36.029.227	35.857.071 (99,52%)	171.526 (0,48%)	630 (0%)
I-08.3	36.029.227	35.698.217 (99,08%)	330.380 (0,92%)	630 (0%)
I-08.4	36.029.227	35.721.922 (99,15%)	306.675 (0,85%)	630 (0%)
I-08.5	36.029.227	34.954.383 (97,02%)	1.023.443 (2,84%)	51.401 (0,14%)
I-08.6	36.029.227	35.532.648 (98,62%)	495.934 (1,38%)	645 (0%)
I-08.7	36.029.227	[_]35.930.680 (99,73%)	97.977 (0,27%)	570 (0%)
I-08.8	36.029.227	35.907.020 (99,66%)	121.577 (0,34%)	630 (0%)
I-08.9	36.029.227	36.025.965 (99,99%)	2.487 (0,01%)	775 (0%)
I-09	36.029.227	24.093.529 (66,87%)	11.935.128 (33,13%)	570 (0%)
I-10	36.029.227	35.933.050 (99,73%)	95.547 (0,27%)	630 (0%)
I-11	36.029.227	36.003.573 (99,93%)	24.744 (0,07%)	910 (0%)
I-12	36.029.227	35.828.447 (99,44%)	200.010 (0,56%)	770 (0%)
I-13	36.029.227	36.026.875 (99,99%)	1.582 (0%)	770 (0%)
I-14	36.029.227	36.027.513 (100%)	884 (0%)	830 (0%)
I-15	36.029.227	35.852.286 (99,51%)	176.171 (0,49%)	770 (0%)