



TECNICAS REUNIDAS

**RULES OF PROCEDURE OF THE AUDIT AND CONTROL COMMISSION
OF TÉCNICAS REUNIDAS, S.A.**

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RULES OF PROCEDURE OF THE AUDIT AND CONTROL COMMISSION
OF TÉCNICAS REUNIDAS, S.A.

Article 1. Purpose

1. The Audit and Control Commission of the Board of Directors of TÉCNICAS REUNIDAS, S.A. (hereinafter, the "**Company**") is constituted in accordance with the provisions of the Spanish Companies Act and articles 29 of the Company's Articles of Association and 13 of the Regulations of the Board of Directors of the Company.
2. The purpose of these Rules of the Audit and Control Commission, approved by the Board of Directors of the Company, is to establish the organisation and operation rules of the Audit and Control Commission of the Company, developing, as appropriate for the best performance of its functions, the provisions of the articles of association and the Regulations of the Board of Directors on the basis of the recommendations and criteria of good corporate governance established by the Spanish Securities & Exchange Commission and taking into account the characteristics of the Company and its Group.
3. In all matters not expressly provided for in these Rules, the provisions of the Commission itself shall apply, and the provisions of the Articles of Association and the Regulations of the Board regarding the functioning of the Board of Directors shall be applicable on a supplementary basis and insofar as their nature and functions make this possible.

Article 2. Interpretation, modification and dissemination

1. In the application and interpretation of these Rules, the Audit and Control Commission shall take into account the legally applicable regulations and the recommendations and criteria for good governance established by the supervisory bodies and, in particular, by the Spanish Securities & Exchange Commission.
2. The Rules shall be reviewed periodically by the Board of Directors, taking into account the proposals made in this respect by the Audit and Control Commission, and shall be disseminated to the shareholders and the markets in general through its publication on the Company's website.

Article 3. Composition of the Commission

1. The Audit and Control Commission shall be composed of a minimum of three (3) and a maximum of five (5) directors, appointed by the Board of Directors from among its non-executive directors, the majority of whom shall be independent directors.

2. At least one of the independent directors forming part of the Audit and Control Commission shall be appointed taking into account his/her knowledge and experience in accounting, auditing, risk management — both financial and non-financial — or in all of them, which shall also endeavour to ensure that the other members, especially its Chairman, have overall knowledge and experience in these areas; also, whenever possible, in other areas that may be appropriate for the performance of their duties in the Audit and Compliance Commission, such as finance, internal control and information technologies.

In any case, as a whole, and without prejudice to the efforts to promote gender diversity and other diversity criteria, the members of the Commission shall have the relevant technical knowledge in relation to the sector of activity to which the Company belongs.

3. The members of the Commission shall cease to hold office when they cease to be directors or when the Board of Directors so decides.

Article 4. Commission positions

1. The Chairman of the Audit and Control Commission shall be appointed by the Board of Directors from among the independent directors forming part thereof, shall be replaced every four years, and may be re-elected after a period of one year has elapsed from the date of his/her removal.
2. The Board of Directors shall appoint a Secretary, who need not be a director or a member of the Commission, and who shall be the Secretary of the Board. Likewise, when the Board of Directors has a Vice-secretary, the latter shall be Vice-Secretary of the Commission.

The Secretary shall be responsible for assisting the Chairman of the Commission in planning its meetings and for compiling and distributing the necessary information in good time, taking minutes of the meetings.

Article 5. Functions of the Commission

1. Without prejudice to any other duties that may be assigned to it at any time by the applicable regulations or the Board of Directors, the Audit and Control Commission shall have at least the following functions:
 - (i) With regard to the monitoring of financial and non-financial information:
 - a) Reporting to the General Meeting on matters arising within its competence and, in particular, on the outcome of the audit, explaining how the audit has contributed to the integrity of the financial information and the role the Commission has played in this process.

- b) Supervising and assessing the process of preparation and presentation of the mandatory financial and non-financial information relating to the Company and, where appropriate, to the Group, including the periodic financial and non-financial information which, as a listed company, the Company must provide to the markets and their supervisory bodies, ensuring that the interim statements are prepared under the same accounting criteria as the annual financial statements, with the direct collaboration of the external and internal auditors, and submitting, where appropriate, recommendations or proposals to the Board of Directors aimed at safeguarding their integrity.
 - c) Ensuring that the annual financial statements that the Board of Directors submits to the General Meeting of Shareholders are drawn up in accordance with accounting regulations. In those cases in which the auditor has included a reservation in its audit report, the Chairman of the Audit and Control Commission shall clearly explain at the General Meeting the Commission's opinion on its content and scope, and a summary of said opinion shall be made available to the shareholders at the time of publication of the notice of the General Meeting, together with the rest of the proposals and reports of the Board.
- (ii) With regard to the supervision of internal control and internal auditing:
- a) Regularly monitoring the effectiveness of the Company's internal control and internal auditing, as well as discussing with the auditor any significant weaknesses in the internal control system detected in the course of the audit, all of the above without breaching its independence, concluding on the level of confidence and reliability of the system. To this end, and where appropriate, they may submit recommendations or proposals to the Board of Directors as well as the corresponding deadline for their follow-up.
 - b) With regard to information systems and internal control: (i) being familiar with and supervising the Company's internal control systems, verifying their adequacy and integrity and reviewing the appointment or replacement of those responsible for them; (ii) ensuring in general that the policies and systems established for internal control are effectively applied in practice; (iii) reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria; in particular, being familiar with, understanding and supervising the effectiveness of the internal control over the financial reporting system (SCIIF, by its acronym in Spanish); and (iv) ensuring the independence and effectiveness of the internal auditing function, proposing the selection, appointment and removal of the head of the internal auditing service, as well as

proposing the budget for this service; approving the orientation and annual work plan, ensuring that its activity is mainly focused on the Company's relevant risks (including reputational risks); receiving regular information on its activities and verifying that senior management takes into account the conclusions and recommendations of its reports.

- c) Supervising the unit that assumes the internal auditing function to ensure the proper functioning of the information and internal control systems, and annually assessing the functioning of the internal audit unit and the performance of its functions by its head, for which purpose it shall seek the opinion of the executive management.

The head of the unit in charge of the internal auditing function shall submit his/her annual work plan to the Audit and Control Commission for approval, reporting directly to it on its implementation, including any possible incidents and limitations on scope that may arise during its execution, as well as on the results and follow-up of its recommendations, and shall submit an activity report at the end of each financial year.

- d) Establishing and supervising a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial and accounting irregularities, or any other irregularities related to the Company that they notice within the Company or the Group, receiving regular information on its operation and being able to propose appropriate actions to improve it and to reduce the risk of irregularities in the future. This mechanism shall guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, respecting the rights of the complainant and the respondent.

(iii) With regard to the statutory auditor:

- a) Submitting to the Board of Directors proposals for the selection, appointment, re-election and replacement of the auditor, taking responsibility for the selection procedure in accordance with the provisions of applicable regulations, as well as the terms and conditions of his/her engagement and, to this end, shall:

1°. define the auditor's selection procedure; and

2°. issue a reasoned proposal containing at least two alternatives for the selection of the auditor, except in the case of the re-election of the auditor.

- b) Regularly obtaining information from the statutory auditor on the audit plan and its implementation, and preserve the auditor's independence in the performance of his duties.
- c) Establishing appropriate relations with the external auditor in order to receive information on any issues that may pose a threat to its independence, in particular any discrepancies that may arise between the statutory auditor and the Company's management, for examination by the Commission, and any others related to the process of auditing the accounts and, where appropriate, the authorisation of services other than those prohibited under the terms provided for in the applicable regulations, as well as any other communications provided for in legislation on auditing accounts and in the auditing standards.
- d) In any event, they shall receive from the external auditors, on a yearly basis, a declaration of their independence in relation to the Company or entities directly or indirectly related to it, as well as detailed and individualised information on additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or by the persons or entities related to it, in accordance with the provisions of the regulations governing the auditing of accounts and other auditing standards.
- e) Annually issuing a report expressing an opinion on whether the independence of the auditors or audit firms is compromised, prior to the issuance of the audit report. In any case, this report shall contain a reasoned assessment of the provision of each additional service referred to in the previous point, individually considered and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the activity of auditing accounts. This report shall be published on the Company's website sufficiently in advance of the Annual General Meeting.
- f) With regard to the external auditor: (i) in the event of resignation of the external auditor, examining the circumstances giving rise thereto; (ii) ensuring that the external auditor's remuneration for its work does not compromise its quality or independence, and establishing an indicative limit on the fees that the auditor may receive annually for services other than auditing; (iii) supervising that the Company notifies the Spanish Securities & Exchange Commission of the change of auditor as other relevant information, accompanied by a statement on the possible existence of disagreements with the outgoing auditor and, if any, the content thereof; and (iv) ensuring that the external auditor holds an annual meeting with the plenary sitting of the Board of Directors to report to it on the work performed and on the evolution of the Company's accounting and risk situation.

- g) Supervising compliance with the audit contract, ensuring that the opinion on the annual financial statements and the main contents of the audit report are drafted clearly and accurately, as well as assessing the results of each audit and, likewise, ensuring that the Company and the external auditor respect the rules in force on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, the other rules established to ensure the independence of the auditors.
 - h) Making a final assessment of the auditor's performance and how it has contributed to the quality of the audit and the integrity of the financial information.
- (iv) With regard to the supervision of risk management and control:
- a) Supervising and assessing the effectiveness of the control and management systems for financial and non-financial risks relating to the Company and, where appropriate, to the Group, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks.
 - b) Directly supervising the internal risk management and control function.
 - c) At least once a year, re-evaluating the list of the most significant financial and non-financial risks and assess the level of tolerance associated to them, proposing adjustments to the Board of Directors, if necessary.
 - d) At least once a year, holding a meeting with the heads of the business units at which the latter shall explain the business trends and the associated risks.
 - e) Being aware of the fiscal policies applied by the Company. In this respect, receiving information from the person responsible for taxation matters on the fiscal policies applied, at least prior to the preparation of the annual statements and the filing of the corporate income tax return and, where relevant, on the tax consequences of corporate transactions which approval is submitted to the Board of Directors.
 - f) Controlling and supervising compliance with the risk management and control policy, either directly or through one or more sub-Commissions set up for this purpose.

The Audit and Control Commission shall carry out the duties provided for in this section in coordination, as necessary, with the Risk and Management Commission.

(v) With regard to the monitoring of corporate governance, internal codes of conduct and sustainability:

- a) Overseeing compliance with the Company's corporate governance rules and policies, and with the Company's internal codes of conduct. In particular, the Audit and Control Commission shall: (i) supervise compliance with the Internal Code of Conduct for Securities Markets, the Regulations of the Board of Directors, these Rules, other internal codes of conduct and, in general, the rules of governance of the Company, making the necessary proposals for their improvement, and ensuring that the corporate culture is aligned with its purpose and values; (ii) supervise the implementation of the general policy regarding the communication of economic and financial, non-financial and corporate information, as well as the communication with shareholders and investors, proxy advisors and other interest groups; it shall also monitor the way in which the Company communicates and relates to small and medium-sized shareholders; and (iii) evaluate and periodically review the Company's corporate governance system, in order to ensure that it fulfils its mission of promoting the corporate interest and takes into account, as appropriate, the legitimate interests of the remaining groups of interest.
- b) Oversee compliance with the Company's rules and policies on sustainability, environmental and social issues. In particular, the Audit and Control Commission shall: (i) assess and periodically review the Company's policy on corporate social responsibility and environmental and social sustainability to ensure that it fulfils its mission of promoting social interest and takes into account, as appropriate, the legitimate interests of other interest groups; (ii) monitor that the Company's environmental and social practices are in line with the strategy and policy that was set; and (iii) monitor and assess the procedures of engagement with the various interest groups.

(vi) Other functions:

- a) Supervising the organisation and operation of the Company's Regulatory Compliance system and department.
- b) Reporting, prior to their approval by the General Meeting or by the Board of Directors, on Package Transactions and supervising the internal procedure established by the Company in relation to Transactions which approval was delegated in accordance with the applicable regulations.
- c) Reporting to the Board of Directors, prior to the adoption by the latter of the corresponding decisions, on all matters provided for in the Law,

the Articles of Association and the Regulations of the Board and, in particular, on:

- (i) the financial information and the management report, including, where appropriate, the mandatory non-financial information that the Company must periodically disclose;
 - (ii) the creation or acquisition of holdings in special purpose vehicles or entities domiciled in countries or territories that are considered tax havens;
 - (iii) the economic conditions and the accounting impact and, if applicable, the proposed exchange ratio of the structural and corporate changes that the Company plans to make; and
 - (iv) any other reporting and proposal functions entrusted to it by the Board of Directors in general or in particular, or established by the regulations in force at that time.
2. In the performance and exercise of its duties, the Audit and Control Commission shall take into account the principles and criteria established in *Technical Guidelines 3/2017 on audit commissions* by the Spanish Securities & Exchange Commission of 27 June 2017, without prejudice to the adaptation thereof to the particular circumstances and characteristics of the Company and its Group.
3. The Audit and Control Commission shall establish an annual work plan covering the main activities of the Commission during the fiscal year in relation to the performance of its duties.

Article 6. Convening of meetings

1. The Audit and Control Commission shall usually meet at least eight times a year to review the periodic financial information to be disclosed to the markets through the relevant authorities, as well as the information to be approved by the Board of Directors and included in its annual public documentation. In relation to these matters, the Commission shall be attended at its meetings by the internal auditor and, if it issues any kind of review report, by the statutory auditor, who shall not, however, be present at the meeting when the Audit and Control Commission is called upon to adopt the corresponding decisions.
2. It shall also meet whenever convened by its Chairman, who shall do so whenever the Board or the Chairman of the Board requests the issuance of a report or the adoption of proposals by the Audit and Control Commission and, in any case, whenever requested by any of the members of the Audit and Control Commission or whenever it is advisable for the proper performance of its duties.

3. The meetings of the Commission shall be convened by the Secretary of the Commission, by order of the Chairman, with at least five days' notice, except for reasons of urgency that justify immediate convening or with less notice, by letter, e-mail or any other means that allow accreditation of receipt.

The notice of the meeting shall always include the meeting agenda and shall be accompanied by the necessary information, although in certain circumstances it may be justified for some or all of the information to be provided at the meeting itself.

Article 7. Meetings

1. The meetings of the Audit and Control Commission shall be held at the registered office of the Company or at any place previously designated by the Chairman and indicated in the notice of meeting.
2. Meetings of the Commission may be held by multiconference call, videoconference or any other similar system, so that one or more of the members may attend the meeting by means of such a system. To this end, the notice of meeting, in addition to indicating the location where the physical session will take place, and if appropriate, shall mention that the meeting may be attended by means of these systems; the technical means required for this purpose must be indicated and made available, which in any case must enable direct and simultaneous communication among all attendees. The Secretary of the Audit and Control Commission shall note in the minutes of the meetings thus held, in addition to the members who attend physically or represented by another member of the Commission, those who attend the meeting by telephone multiconference call, videoconference or similar system. In such cases, the meeting shall be deemed to be held at the registered office.
3. Attendance at Commission meetings should be preceded by sufficient dedication on the part of its members to analyse and evaluate the information received.

Likewise, the meetings of the Commission shall encourage constructive dialogue among its members, promoting their free expression and a critical and sceptical attitude; the Chairman of the Commission shall ensure that its members participate with freedom of judgement in the deliberations.

4. The Audit and Control Commission shall draw up an annual report on its functioning, highlighting, among other matters, the main incidents arising, if any, in relation to its functions. In addition, when the Audit and Control Commission deems it appropriate, it shall include in this report proposals to improve the Company's rules of governance. The report of the Audit and Control Commission shall be made available to shareholders and investors on the website sufficiently in advance of the Annual General Meeting.

5. The members of the management team or the staff of the Company and its Group shall be obliged to attend the meetings of the Audit and Control Commission, to cooperate with it, and to provide it with access to the information available to them when the Commission so requests; the Audit and Control Commission may request them to appear without the presence of any other manager. The Commission may also request the attendance at its meetings of executive directors, statutory auditors, experts or any third party, but only at the invitation of the Chairman of the Commission and only to deal with specific items on the agenda for which they are summoned. In this respect, the presence of executives or other directors, executive or otherwise, at meetings of the Commission shall only occur on an occasional basis. Furthermore, except in specific cases for which adequate justification must be given in the minutes, those invited shall not attend the deliberation and voting phases of the Commission.

Article 8. Constitution and adoption of resolutions

1. The Audit and Control Commission shall be validly constituted when the majority of its members are present or represented, and its resolutions shall be adopted by an absolute majority of the members present or represented at the meeting. The Chairman shall have a casting vote in the event of a tie.
2. The members of the Audit and Control Commission may be represented by another member of the Commission. Representation shall be communicated to the Chairman or the Secretary of the Commission and shall be given in writing and on an ad hoc basis for each meeting.
3. In cases of conflict of interest, the member of the Commission concerned shall abstain from participating in the deliberation and voting on resolutions or decisions in which he/she or a person related to him/her has a direct or indirect conflict of interest. The votes of the members of the Commission affected by the conflict and who are to abstain shall be deducted for the purpose of calculating the majority of votes required.

Article 9. Minutes of the Commission

1. The resolutions adopted by the Audit and Control Commission shall be recorded in minutes signed by its Chairman and Secretary or by those who, as the case may be, replace them in the performance of their duties.
2. The minutes of the Commission shall be made available to all members of the Board of Directors.

Article 10. Access to information and advice

1. The Audit and Control Commission shall be able to access in an appropriate, timely and sufficient manner, any information or documentation available to

the Company relating to matters within its competence, provided that this is deemed necessary for the performance of its duties.

2. The Commission may also seek, at the Company's expense, the collaboration or advice of external professionals when it deems it necessary or advisable for the better performance of its functions.

Article 11. Means and resources

1. The Audit and Control Commission shall have a regular training plan to ensure that the members of the Audit and Control Commission are kept up to date. A welcome programme will also be provided for new members.
2. The Company shall provide the Audit and Control Commission with sufficient means and resources to enable it to perform its duties. Resource requirements shall be channelled through the Secretary of the Board of Directors of the Company.

Article 12. Relations of the Audit and Control Commission with the Board, the shareholders, the auditor and the internal auditor

1. The Audit and Control Commission shall establish an effective and regular channel of communication with its usual interlocutors, which shall normally correspond to the Chairman of the Commission and, inter alia, with:
 - a) The management of the Company, in particular general and financial management;
 - b) The head of internal audit; and
 - c) The lead auditor, responsible for the audit.
2. In any event, communication between the Audit and Control Commission and the external auditor shall be fluid, continuous, in accordance with the regulations governing the audit activity and shall not impair the independence of the auditor or the effectiveness with which the audit is carried out or with which the audit procedures are performed.
3. The Chairman of the Audit and Control Commission shall act as spokesperson for the Commission at meetings of the Board of Directors and, where appropriate, of the General Meeting of Shareholders of the Company.
