

REPORT PREPARED BY THE BOARD OF DIRECTORS OF  
TÉCNICAS REUNIDAS, S.A. CONCERNING THE  
PROPOSAL TO DELEGATE TO THE BOARD OF  
DIRECTORS, FOR A PERIOD OF FIVE YEARS, THE  
POWER TO ISSUE DEBENTURES, BONDS AND OTHER  
FIXED-INCOME SECURITIES WHICH ARE  
CONVERTIBLE OR EXCHANGEABLE FOR COMPANY  
SHARES AS WELL AS WARRANTS AND ANY OTHER  
INSTRUMENTS GRANTING THE RIGHT TO ACQUIRE  
NEWLY ISSUED COMPANY SHARES, WITH THE POWER  
TO EXCLUDE, IN WHOLE OR IN PART, THE PREEMPTIVE  
SUBSCRIPTION RIGHT SUBMITTED TO THE ORDINARY  
GENERAL MEETING OF SHAREHOLDERS UNDER ITEM  
6 OF THE AGENDA



May 20, 2025

REPORT PREPARED BY THE BOARD OF DIRECTORS OF TÉCNICAS REUNIDAS, S.A. CONCERNING THE PROPOSAL TO DELEGATE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF FIVE YEARS, THE POWER TO ISSUE DEBENTURES, BONDS AND OTHER FIXED-INCOME SECURITIES WHICH ARE CONVERTIBLE OR EXCHANGEABLE FOR COMPANY SHARES AS WELL AS WARRANTS AND ANY OTHER INSTRUMENTS GRANTING THE RIGHT TO ACQUIRE NEWLY ISSUED COMPANY SHARES, WITH THE POWER TO EXCLUDE, IN WHOLE OR IN PART, THE PREEMPTIVE SUBSCRIPTION RIGHT SUBMITTED TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS UNDER ITEM 6 OF THE AGENDA

I. INTRODUCTION AND PURPOSE OF THE REPORT

The Board of Directors of Técnicas Reunidas, S.A. (the “Company”) has prepared this supporting report for the proposed delegation of powers by the General Meeting in favor to the Board of Directors, authorizing it to issue, on one or several occasions, (i) debentures, bonds and other fixed income securities of a similar nature, convertible into newly issued Company shares, or exchangeable for outstanding shares of the Company, (ii) warrants and other financial instruments that grant the right to subscribe or acquire shares of newly issued shares of the Company, as well as (iii) any securities or financial instruments that grant a participation in the Company’s profits. The proposal, which is formulated under item 6 of the agenda, is covered by the provisions of articles 6.(b), 286, 401, 417, 510 and 511 of the revised text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2 (the ‘**Spanish Corporate Enterprises Act**’), Article 319 of Royal Decree 1784/1996, of July 19, 1996, approving the Regulations of the Commercial Registry (the ‘**Regulations of the Commercial Registry**’), applying by analogy the provisions of Article 297. 1.b) of the Spanish Corporate Enterprises Act, and Articles 6 and 20.q) of the Company's Bylaws, which authorize the General Meeting to delegate to the Board of Directors the power to issue securities convertible into shares and debentures that grant a participation in the Company’s profits to the debenture holders.

II. JUSTIFICATION OF THE PROPOSAL

The Company approved at its Ordinary General Meeting held on June 25, 2020 a resolution in similar terms to this proposal and in force for a term of 5 years. Therefore, the Company has deemed it appropriate to propose to the consideration of the Shareholders the renewal of the aforementioned proposal for an additional term of 5 years.

Article 6 of the Bylaws sets forth that the Company may issue debentures or other securities that recognize or create debt, with or without a guarantee, subject to the legally established limits and conditions. Likewise, the Board of Directors

shall be competent to resolve the issuance and admission to trading of debentures as well as the granting of debenture issue guarantees.

On the other hand, as set forth by the same article, the General Meeting of Shareholders (“General Meeting”) shall be competent to resolve the issuance of debentures that may be converted into shares or debentures attributing debenture holders participation in corporate earnings. At the same time, the General Meeting may delegate this power to the Board of Directors to issue debentures, as well as authorize the Board of Directors to determine the time when they shall be issued as agreed and establish all other conditions not provided in General Meeting resolution, all subject to any applicable legal limitations.

Moreover, the preemptive subscription right on convertible debentures may be cancelled in accordance with the legal and statutory rules applicable to the cancellation of the preemptive subscription right on shares.

The Board of Directors would then have the delegated powers allowed under current legislation to always be in position to raise on primary securities markets the funds necessary for the proper management of the company’s interests through the issuance of this type of securities or instruments. In this respect, the Board of Directors of the Company would have the room for maneuver and responsiveness required by the competitive environment in which the Company operates and develops, in which the success of a strategic initiative or financial transaction often depends on the possibility of carrying it out quickly, without the delays and costs inevitably involved in convening and holding a General Meeting of Shareholders. That flexibility and agility are also particularly appropriate considering the current situation.

Therefore, a draft resolution is hereby submitted for consideration by the General Meeting of Shareholders around the following basic elements:

(1) Authorization is proposed to the Board of Directors to issue once or several times, at any time and within a maximum period of five (5) years from the date of adoption of the resolution by the General Meeting, debentures, bonds, promissory notes and other similar fixed-income securities convertible into new shares of the Company or exchangeable for outstanding Company shares, as well as warrants and any other financial instruments granting the right to subscribe for newly issued shares of the Company and any securities or financial instruments that grant a participation in the Company’s profits.

(2) The maximum aggregate nominal amount of securities subject to the authorization which may be issued by the Board of Directors shall be two hundred million euros (€200,000,000) or its equivalent in another currency at the time of issue.

The Board of Directors considers this limit to be appropriate, deeming that it is sufficiently broad to allow raising funds on the capital markets to an amount that may be suitable for the purposes required by the Company, as well as being adequate in view of the size of the Company and the current financial and market conditions.

(3) The authorization to the Board of Directors includes the power to approve the capital increases necessary to cover the conversion of such securities or financial instruments as well as the exercise of the subscription option right. These increases by delegation shall be subject to the general limit of not being able to exceed half the amount of the share capital at the time of the adoption of this resolution (i.e. €4,015,063.25) as established in article 297.1.b) of the Spanish Corporate Enterprises Act, adding for these purposes the capital increases that, where applicable, have been agreed under this or other authorizations in force granted by the General Meeting of Shareholders. This is without prejudice to the provisions of point (5) below in the event of exclusion of preemptive subscription rights of the Company's shareholders.

(4) The proposed delegation to the Board of Directors to issue securities includes the power of the Board of Directors to establish the terms of the issuance and, where appropriate, the bases and modalities of conversion or exercise of rights for each specific issuance, within the limits set by the General Meeting.

Accordingly, the Board of Directors shall determine the specific conversion and/or exchange ratio, for which purpose the Board of Directors shall, at the time of approving each issue of securities under this delegation of powers, prepare a report detailing the specific bases and modalities of the conversion, exchange or exercise of the right to subscribe or acquire newly issued shares of the Company corresponding to the securities or financial instruments issued, as well as, where appropriate, the reasonableness of the financial conditions of the issue, the suitability of the conversion ratio and the adjustment formulae to compensate for any possible dilution of the economic interest of the shareholders.

In the case of convertible securities or instruments or those giving the right to subscribe newly issued shares in the Company, this report of the Board of Directors shall be accompanied, where appropriate, when the Company so deems appropriate or when so required by the applicable regulations, by the report of an independent expert, other than the auditor of the Company's accounts, appointed by the Commercial Registry, as referred to in Articles 414, 417, 510 and 511 of the Spanish Corporate Enterprises Act.

(5) In relation to the preemptive subscription right that may correspond in accordance with the Spanish Corporate Enterprises Act, it is proposed to empower the Board of Directors to exclude, in whole or in part, pursuant to the provisions of articles 417 and 511 of the Spanish Corporate Enterprises Act, the

preemptive subscription right that may correspond to shareholders in respect of issues of convertible debentures or bonds, or warrants or any other financial instruments giving the right to subscribe newly issued shares, when the exclusion of preemptive subscription rights is required, in the opinion of the Board of Directors, for the purpose of facilitating and expediting the raising of financial resources on the markets, the diversification of the company's sources of financing or any other sufficient justification of the corporate interest. Pursuant to the provisions of article 511 of the Spanish Corporate Enterprises Act, in the event that the preemptive subscription right is excluded, the capital increase necessary to cover the conversion or the exercise of the subscription option may not exceed twenty per cent (20%) of the share capital at the date of authorization (i.e. €1,606,025.30), adding for such purposes the capital increases excluding the preemptive subscription right that may have been agreed under this or other authorizations in force granted by the General Meeting of Shareholders.

The Board of Directors believes this additional possibility considerably broadens the maneuvering room and response capacity attributed to the Board of Directors in comparison with a simple delegation of power to issue convertible securities or warrants or any other financial instruments granting the right to subscribe newly issued shares as the latter would not allow for the exclusion of preferential subscription rights, and is necessary due to the flexibility and agility with which action must be taken in the financial markets in order to take advantage of times when the market conditions are most favorable. This measure may also be justified when attempting to raise financial resources in international markets.

In this respect, the suppression of preemptive subscription rights may be necessary when the funds are to be raised using demand-seeking or *bookbuilding* techniques or by targeting the issuance to specific groups of investors.

Moreover, the exclusion of preferential subscription rights assumes, on the other hand, and by law, the maximization of the conversion ratio or price of exercise and a relative reduction of the financial cost of the loan or warrant and of the costs associated with the operation (particularly including commissions for the financial institutions participating in the issuance) in comparison with an issuance where preferential subscription rights are recognized. Furthermore, it has a lower effect of distortion on the trading of Company shares during the issue period since the execution process is faster.

In any case, the exclusion of preemptive subscription rights is a power vested in the Board of Directors of the Company, which shall decide in each case, in view of the specific circumstances and legal requirements, whether to exclude such rights. In the event that the Board of Directors resolves to exclude preemptive subscription rights in relation to a specific issue, the Board of Directors must issue, at the time of its approval, in accordance with the provisions of articles 510 and 511 of the Spanish Corporate Enterprises Act, a report explaining the reasons

of corporate interest justifying the exclusion, the reasonableness of the financial conditions of the issue and the suitability of the conversion ratio and its adjustment formulae to compensate for any dilution of the shareholders' economic interest, which shall be subject, when the Company deems it appropriate or when required by applicable regulations, to the corresponding report by an independent expert, other than the Company's auditor, as referred to in articles 414, 417, 510 and 511 of the Spanish Corporate Enterprises Act. The Board of Directors' supporting report and, where appropriate, the report of the independent expert appointed by the Commercial Registry, shall be made available to the shareholders and communicated to the first General Meeting following the issuance resolution.

(6) The authorization for the Board of Directors shall empower it to take the relevant steps to ensure that the securities issued under this delegation are admitted to trading in any regulated or unregulated market, whether domestic or foreign.

(7) Furthermore, in order to provide maximum flexibility to structure securities issues in the most appropriate way under the circumstances (e.g. to issue the securities referred to in the proposed resolution through an affiliated company or subsidiary company with the guarantee of the Company), the proposal includes the authorization to the Board of Directors to guarantee on behalf of the Company the securities issues referred to in this resolution to be carried out by affiliated companies or subsidiary companies.

(8) Finally and pursuant to the provisions of article 249 bis.1) of the Spanish Corporate Enterprises Act, the Board of Directors is hereby authorized so that it may, if deemed necessary or appropriate, delegate the powers of development, specification, execution, interpretation and correction of the issue resolutions referred to in this draft resolution to the Executive President of the Board of Directors, as well as the Secretary of the Board of Directors, jointly and severally.

In view of the above, the Board of Directors of the Company has decided to submit the following proposal to the consideration of the General Meeting of Shareholders, which is scheduled to be held on 26 June 2025 on first call:

*“Delegation to the Board of Directors, for a period of five years the authority to issue debentures, bonds, and other fixed-income securities convertible or exchangeable into shares of the Company, as well as warrants and any other instruments granting the right to acquire newly issued shares or outstanding shares of the Company, up to a limit of €200,000,000, and including the authority to totally or partially exclude preemptive subscription rights; authorization to, where appropriate, redraft the relevant articles of the bylaws”.*



To delegate to the Board of Directors of Técnicas Reunidas, S.A. (“Técnicas Reunidas or the Company or jointly with its subsidiaries the “Group”) , in accordance with the general rules on bond issues and pursuant to the provisions of Articles 286, 401, 417, 510 and 511 of the Spanish Corporate Enterprises Act, passed by Legislative Royal Decree 1/2010 of July 2<sup>nd</sup>, Article 319 of the Royal Decree 1784/1996, of July 19<sup>th</sup>, that approves the Mercantile Registry Regulations, applying by analogy the provisions of Article 297.1.b) of the Spanish Corporate Enterprises Act and Articles 6 and 20.q) of the Company's Bylaws, the power to issue, in one or several times, tradable securities, in accordance with the following conditions:

1. Securities to be issued.- The securities referred to in this delegation may be bonds, debentures, promissory notes and other fixed-income securities of a similar nature, convertible into newly issued shares or exchangeable by outstanding shares of the Company, as well as warrants and other financial instruments that incorporate the right of option to subscribe new shares or acquire outstanding shares of the Company and any securities or financial instruments that grant a participation in the Company's profits (the “**Convertible Securities**”).
2. Term of the Delegation. - The issuance of the Convertible Securities that are the object of the delegation may be carried out once or several times, at any time, within a maximum period of five (5) years from the date of adoption of this resolution.
3. Maximum amount of the delegation. - The maximum total amount of the issue or issues of the Convertible Securities that may be agreed under this delegation shall be two hundred million euros (€200,000,000) or its equivalent in another currency at the time of issue.
4. Scope of the Delegation. - The Board of Directors, by virtue of the delegation of powers agreed herein and by way of illustration only, shall be responsible for determining, for each issue, its amount, within the aforementioned overall quantitative limit, the form of disbursement, the place of issue - domestic or foreign - and the currency and, if foreign, its equivalence in euros; the denomination or form, whether bonds, debentures or warrants (which may in turn be settled by physical delivery of the shares or, if applicable, by differences), or any other form permitted by law; the date or dates of issue; the number of securities and their par value; in the case of warrants and similar securities giving the right to subscribe or acquire shares, the issue price and/or premium, the exercise price -which may be fixed (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, if applicable, the exclusion of such right; the interest rate, fixed or variable, dates and procedures for payment of the coupon; the redemption term and the maturity date or dates; the

*guarantees, the redemption rate, premiums and lots; the form of representation, by physical or book-entry securities or any other system permitted by law; the anti-dilution clauses; the subscription system; the order of priority of the securities and any subordination clauses; the legislation applicable to the issue; to request, as the case may be, the admission to trading on domestic or foreign secondary markets of the Convertible Securities to be issued with the requirements demanded in each case by the regulations in force; and, in general, any other condition of the issue, as well as, if applicable, appointing the commissioner and approving the fundamental rules that will govern the legal relations between Técnicas Reunidas and the syndicate of holders of the Convertible Securities issued, if it is necessary or it is decided to create said syndicate.*

*The delegation also includes the attribution to the Board of Directors of the power, in each case, to decide on the conditions of exchange of the securities issued in use of this authorization, being able to use, to the extent applicable, the means of redemption referred to in Article 430 of the Spanish Corporate Enterprises Act or any other applicable means. In addition, the Board of Directors is empowered, when it deems appropriate, and subject, if applicable, to obtaining the appropriate authorizations and the approval of the assemblies of the corresponding unions or equivalent bodies of the holders of the securities, to modify the conditions of the Convertible Securities issued under this resolution.*

**5. Bases and Types of Conversion.** - *For the purpose of determining the bases and modalities of conversion and/or exchange, it is agreed to establish the following criteria:*

- (i) The Convertible Securities issued under this resolution will be convertible and/or exchangeable into Company shares in accordance with a fixed or variable conversion and/or exchange ratio, determined or determinable, with the Board of Directors empowered to determine whether they are convertible or exchangeable and to determine if they are necessarily or voluntarily convertible, at the discretion or not of the issuer, subject to conditions or only in certain scenarios, and in the event that they are voluntarily so, at the option of the holder or of Técnicas Reunidas with the periodicity and for the term established in the issue, which may not exceed fifteen (15) years from the date of issue.*
- (ii) (The Board may also establish, in the event that the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between conversion into new shares or exchange for outstanding shares of Técnicas Reunidas, specifying the nature of the shares to be delivered at the time of conversion or exchange, and may even opt to deliver a combination of newly issued shares with*



*pre-existing shares of Técnicas Reunidas, and even to carry out the settlement by payment of the difference in value in cash. In any case, the issuer must respect equal treatment among all the holders of the fixed income securities converted and/or exchanged on the same date.*

- (iii) For the purposes of the conversion and/ or exchangeratio, the Convertible Securities will be valued at their nominal amount and the Company's shares at 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 resolution of the Board of Directors itself, depending mainly on the market value of the shares of Técnicas Reunidas on the date(s) or period(s) taken as a reference in the same resolution, with the Board of Directors being able to set a discount or premium with respect to said value depending on the market conditions at any given time.*

*When the conversion and/or exchange ratio is fixed, the price of the Company's shares taken as a reference may not be lower than the higher of (i) the arithmetic or weighted average change, as decided in each resolution to issue, of the Company's shares in the market in which they are admitted to trading, according to the closing prices, during a period to be determined by the Board of Directors, not exceeding three months nor less than fifteen calendar days prior to the date of adoption of the resolution to issue the securities and (ii) the closing price of the shares on the day prior to the date of adoption of the resolution to issue the securities.*

*When the conversion and/or exchange ratio is variable, the price of the Company's shares for the purposes of the conversion and/or exchange shall be the arithmetic or weighted average change, as decided in each issuance resolution, of the shares concerned in the market in which they are admitted to trading during a period to be determined by the Board of Directors, not exceeding three months nor less than fifteen calendar days prior to the conversion and/or exchange date, with a premium or, as the case may be, a discount on such price per share. The premium or discount may be different for each conversion and/or exchange date of each issue (or, as the case may be, each tranche of an issue), although in the event that a discount on the price per share is set, it may not exceed 20% of the value of the shares taken as a reference in accordance with the foregoing.*

- (iv) When the conversion and/or exchange takes place, the fractions of shares that may correspond to the holder of the debentures shall be rounded down to the next lower whole number and each holder shall*

*receive in cash, if so contemplated in the terms and conditions of the issue, the difference that may arise in such case.*

- (v) In no case may the value of the share for the purposes of the conversion ratio of the debentures for shares be less than its par value. Likewise, in accordance with the provisions of Article 415 of the Spanish Corporate Enterprises Act, debentures may not be converted into shares when the par value of such debentures is less than the par value of the shares. Convertible debentures may not be issued for less than their face value.*

*The Board of Directors is empowered in the broadest possible terms to develop and specify the bases and modalities of the conversion, exchange and/or exercise of the Convertible Securities, taking into account the criteria established in this report.*

*At the time an issue of Convertible Securities is approved under the authorization contained in this resolution, the Board of Directors shall issue a Directors' report developing and specifying the bases and means of the conversion specifically applicable to the aforementioned issue and must justify in said report the reasonability of the financial conditions of the issue and the suitability of the conversion ratio and adjustment formulas in preventing a possible dilution of the shareholders' economic participation.*

- 6. Basis and terms and conditions for the exercise of warrants and other similar securities.- In the case of issues of warrants, to which the provisions of the Spanish Corporate Enterprises Act for convertible debentures shall apply by analogy, for the determination of the bases and means of their exercise, the Board of Directors is authorized to determine, in the broadest terms, the criteria applicable to the exercise of the rights to subscribe or acquire Company shares or another company's shares, or a combination of any of the two, derived from securities of this class issued under this authorization, applying in relation to such issues the criteria set forth in section 5 above with any necessary adaptations in order to make them compatible with the legal and financial regime for these types of securities.*

*The foregoing criteria shall apply, mutatis mutandis and to the extent applicable, in connection with the issuance of fixed income securities (or warrants) exchangeable into other companies' shares.*

- 7. Capital increase. - This delegation to the Board of Directors also includes the power to increase the share capital to the amount necessary to meet conversion requests.*

- (A) *This power may only be exercised to the extent that the Board of Directors, adding together the capital to be increased to meet the issuance of convertible securities or securities giving the right to subscribe shares and the remaining capital increases agreed under the authorizations granted by this General Meeting of Shareholders, does not exceed the limit of half the amount of the share capital provided for in Article 297.1 (b) of the Spanish Corporate Enterprises Act, according to the section 8 below when the right of preemption is excluded.*
  - (B) *This authorization to increase the capital includes the authorization to issue and put into circulation, on one or more occasions, the shares representing the capital necessary to carry out the conversion and/or exercise of the share subscription rights, as well as the authorization to redraft the article of the Company's Bylaws relating to the amount of the capital and, if applicable, to cancel the part of the capital increase that has not been necessary for the conversion and/or exercise of the share subscription rights.*
8. *Exclusion of preemptive rights.* - *Pursuant to Articles 417 and 511 of the Spanish Corporate Enterprises Act, the Board of Directors is expressly delegated the power to exclude, in whole or in part, the exercise of shareholders' preemptive subscription rights in issues of Convertible Securities when this is necessary or appropriate for the company's interest. In the event that the issue of Convertible Securities excludes the shareholders' preemptive subscription rights, the Company will only issue convertible securities when the capital increase necessary for their conversion, added to the increases excluding the preemptive subscription rights that, where applicable, have been agreed upon under the authorization granted by the General Meeting in accordance with the provisions of article 506 of the Spanish Corporate Enterprises Act, does not exceed 20% of said total share capital, all in accordance with the terms provided for in the Spanish Corporate Enterprises Act. In any case, if the decision is made to exercise the conferred power to waive the preemptive subscription right, the Board will prepare the required directors' report according to Article 511 of the Spanish Corporate Enterprises Act, detailing the specific reasons of corporate interest justifying such measure, the reasonableness of the financial conditions of the issue and the suitability of the conversion ratio and its adjustment formulas to compensate for the eventual dilution of the economic participation of the shareholders. This report shall be subject, when the Company so deems appropriate or when so required by the applicable regulations, of the corresponding report of an independent expert other than the auditor as established in Article 414 of the Spanish Corporate Enterprises Act. The Board of Directors' report will be made available to shareholders and communicated to the first General Meeting held*

*following the corresponding issuance resolution, along with, where applicable, the independent expert's report.*

9. Admission to Trading. - *Técnicas Reunidas will request, where appropriate, the admission of the Convertible Securities issued by the Company to trading on regulated or unregulated markets, whether organized or not, national or foreign, by virtue of this authorization, with the Board of Directors having powers as broad as necessary to engage in all procedures and actions necessary for the admission to listing before the competent bodies of the different national or foreign securities markets.*

*It is expressly stated for the record that, in the event of a subsequent request for exclusion from trading, such request shall be adopted with the same procedures as the request for admission, insofar as applicable, and, in such event, the interest of the shareholders or bondholders who oppose or do not vote for the resolution under the terms set forth in the legislation in force shall be guaranteed. Likewise, it is expressly declared that Técnicas Reunidas is subject to the regulations that exist or may be issued in the future regarding stock exchanges and, especially, regarding contracting, permanence and exclusion from negotiation.*

*This delegation to the Board of Directors includes the broadest powers required by law for the interpretation, application, execution and development of the resolutions to issue securities convertible or exchangeable into shares of Técnicas Reunidas, on one or several occasions, and the corresponding capital increase, if applicable, also granting it powers to correct and complement them as necessary, as well as to comply with any requirements that may be legally required to carry them to fruition. It may correct any omissions or defects in said resolutions, pointed out by any authorities, officials or bodies, national or foreign, being also empowered to adopt as many resolutions and grant as many public or private documents as it deems necessary or convenient for the adaptation of the previous resolutions for the issue of convertible or exchangeable securities and the corresponding capital increase to the verbal or written qualification of the Commercial Registrar or, in general, of any other competent national or foreign authorities, officials or institutions.*

*The Board of Directors is expressly authorized so that it may, under the provisions of Article 249 bis of the Spanish Corporate Enterprises Act, delegate the powers of development, specification, execution, interpretation and correction of the issue resolutions referred to in this resolution to the Executive President and in the Secretary of the Board of Directors, jointly and severally and indistinctively.*

*Likewise, the Board of Directors is empowered to guarantee the issuances of Convertible Securities referred in this resolution undertaken by them on behalf*

*of Técnicas Reunidas and/or its subsidiaries for the term and subject to the conditions set forth in this resolution, executed by its subsidiaries.*

*This resolution only affects the issuance by the Board of Directors of securities convertible and/or exchangeable into shares and does not in any way affect the legal and statutory authority of the Board of Directors to issue simple securities, which will not be limited by this resolution”.*

*This resolution revokes the authorization granted to the Board of Directors by the General Shareholders' Meeting held on June 26, 2020 under item 9 of the agenda.*