TECNICAS REUNIDAS

TO THE NATIONAL STOCK MARKET COMMISSION

In compliance with the provisions of Art. 82 of Law 24/1988 of July 28th on the Stock Market, TÉCNICAS REUNIDAS, S.A. hereby reports the following:

RELEVANT INFORMATION

That at the Ordinary General Assembly of Shareholders of TÉCNICAS REUNIDAS, S.A. held on first call on June 25, 2015, in Madrid, at the Mutua Madrileña Building, located at Castellana, 33, at 12:30 hours, all the resolutions set forth in the Agenda included with the call to the General Meeting were approved, in full and with the majority of the votes of the share capital in attendance, whether in person or by proxy (this is, by the 62,54% of the share capital), which was the subject of recordation and publication as Significant Information in the Spanish Security Markets Commission on May 19, 2015, and at the web site of the company (www.tecnicasreunidas.es) on May 19, 2015 and at the newspaper Expansión on May 22, 2015.

The text of all the resolutions approved by the General Meeting reads as follows:

First.- Approval of the annual accounts (balance sheet, profit and loss statement, recognised income and expense statement, statement of recognised income and expense, statement of changes in total equity, cash flow statement, and notes to the annual accounts) and management report of Técnicas Reunidas, S.A. and of the consolidated Group thereof for the Financial Year 2014.

Second.- Knowing the income of the Consolidated Group (EUR 134,458,629) and the Company (EUR 185,425,492) it has been resolved to approve the proposed application of results of the Company for the Financial Year 2014 under the following terms:

To allocate the final profit of the year 2014 to:

- Dividend: EUR 75,000,000.
- The remaining sum shall be retained profit.

After having paid on January 15, 2015 the interim dividend approved by the Board of Directors at a meeting held on December 12, 2014 in the gross amount of EUR 0.667 per share, the gross sum of EUR 0.72856 per share as supplementary dividend shall be allocated. This supplementary dividend amounts to EUR 39,154,303. If on date of distribution of this supplementary dividend the company has shares with no right to receive a dividend the sum that should have been paid shall apply to the remaining shares with a right to receive a dividend. The applicable withholding tax shall be deducted, if appropriate, from this sum. Payment of the resulting net sum shall be made within the first fifteen days of July 2015 under the terms deemed appropriate by the Board of Directors with delegation powers.

Third.- Approve the corporate management for Financial Year 2014.

Fourth.- With the favourable of the Audit Committee, to re-elect PriceWaterHouseCoopers Auditores S.L., with registered address at Paseo de la Castellana, 43 (28046) Madrid, Spain, and Tax Identification Code B-79031290, as statutory auditor of the Company and its consolidated group for financial year 2015.

Fifth.1.- Amendment to articles correspondent to “Title I.- Name, duration and corporate purpose”: article 3 (“Address”) and article 4 (“Corporate purpose”), which shall be worded as follows:

Article 3.- Address

The Company address is established in Madrid, at calle Arapiles, 14.

The Board of Directors may establish, suppress or transfer any branches, agencies or delegations, in Spain or abroad, it might deem convenient, and change the Company address in the same municipality”.

Article 4.- Corporate purpose

The corporate purpose of the Company is as follows:

a) To design and prepare all kinds of engineering projects and reports for assembling all kinds of factories, plants or industrial or civil installations and to build, supervise and start them up in a “turnkey” basis, including all the necessary services until delivery is made to the customer, all at a raised price or by other means of payment or financing.

b) To plan and prepare technical and economic reports concerning the utilities and costs of any industrial installation.

c) Technical assistance and management for assembling any factory or industry, and to build, perform civil work and structures, prefabricate installations, assemble equipment, electrical installations and instrumentation, including, but not limited to, all activities of construction supervision, construction management, permanent management, site management, signature of basic and execution projects and safety co-ordination.

d) Technical assistance for starting up and operating any installation in the initial stages, developing its own processes or granting patents, procedures or techniques of manufacture, if required, and obtaining, as the case may be, all necessary technologies from others, necessary for carrying out the said services, either under license or through any other collaboration agreement with technologists, and instructed personnel for the respective works that they must develop in the new industry for them to achieve complete work output, even intervening directly in assembling the said factories as a contractor or all or part of the work.

e) To technically assist in the acquisition of all kinds of equipment, materials or tools needed to build these plants, factories or industrial installations, and, by way of information only, to deal with the management of the purchase of equipment, materials and the activation of supplies, inspection, transport and delivery of the said equipment and material in plant, either on their own account of for others. To provide suppliers with all technical information they might need so that the equipment, materials and tools might be done according to specifications. To perform all necessary inspections so that the equipment, materials and tools to be used in the plants might meet the specifications. To attend in delivering equipment, materials and tools to meet the times and conditions of delivery.

f) Acquisition, disposal, encumbrance and development of all kinds of equipment, even industrial installations as well as real property.

g) Possession of urban and rural estates, mines, quarries and commercial premises for their exploitation, use, administration, management, enjoyment or lease.

The listed activities may be also carried out totally or partially by the Company, in Spain or abroad, directly or indirectly by participating in other companies with a similar purpose. All activities are excluded for which the Law has special requirements that are not met by this company.

Fifth.2.- Amendment to articles correspondent to "Title II.– Share capital. Shares": article 5 ("Share Capital"), article 6 ("Capital increase and decrease and issue of bonds or other securities that recognise debt"), article 7 ("Form of the shares") and article 10 ("Exercising the rights and obligations of the shareholders"), which shall be worded as follows:

Article 5.- Share capital

The share capital is set at EUR 5,589,600 totally subscribed and paid up, represented by 55,896,000 indivisible shares of ten Euro cents (10 cents) par value each, all of the shame class and series.

Under the conditions authorized by Law and complying with the formalities provided for modifying the Articles of Association, the Company may issue shares that give a certain advantage over the ordinary.

Should there be partly paid shares, the shareholder shall pay the unpaid part, be it in cash or in kind, according to the procedure and term established by the Board of Directors, which will not be longer to 5 years from the date of the resolution of the capital increase. The procedure and other circumstances of the payment will be set on the resolution of the capital increase that could establish that the payments are done in cash or in kind.

Article 6.- Capital increase and decrease and issue of bonds or other securities that recognize 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 bonds or other securities that recognize or create debt, 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 right to preferential subscription of the convertible bonds may be suppressed according to the legal and statutory rules applicable to the suppression of the right to preferential subscription to the shares.

Article 7.- Form of the shares.

The shares shall be represented by means of book entries, which shall be governed by the Securities Market Law and other supplementary regulations. While they are not fully paid-up, this fact must be recorded in the accounting entry.

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) or the entity that replaces it, and its participating entities, hold responsibility for keeping the register of book entries of the Company.

The Company shall be entitled to, according to the applicable regulations, to ask to Iberclear the data requested to identify the shareholders of the Company, including their addresses and contact data available, in order to allow the communication of the Company with them.

Article 10.- Exercising the rights and obligations of the shareholders.

Shares give their legitimate holder the powers that are derived and the obligations inherent to their condition as shareholders. Each shareholder agrees to accept these Articles of Association and the agreements legally adopted by the General Meeting of Shareholders and the Board of Directors, all without prejudice to the right to challenge that might correspond, and the specialties that the Capital Companies Act might establish in the case of creation of rights in rem on the shares and the system of equity acquired by the Company.

Shareholders must exercise their rights before the Company and the other shareholders and comply with their duties with loyalty, good faith and transparency, according to the interest of the Company as priority interest prior the particular interest of each shareholder.

Any person who appears as legitimated in the entries of the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) will be presumed to be a legitimate holder and may, therefore, require the Company to provide the services to which the shares entitle them.

The shares are indivisible. In the case of joint ownership, the joint owners of a share jointly and severally liable vis-à-vis the Company for any obligations that might be derived from their condition as shareholders, and must designate a single person to carry out all the rights inherent to their condition as shareholder on their behalf. The identity of this person must be notified to the Company. Likewise, all shares in joint ownership will be registered in the relevant accounting records on behalf of all joint owners. The same rule will be applied to all other cases of joint ownership of rights on shares. In the case of free loan of shares, the rights inherent to the conditions of shareholder will correspond to the lender, except for attendance at the General Meeting of Shareholders and vote, which will correspond to the borrower to whom the powers have been granted; for such rights to be exercised by the borrower, what is provided for the representation in article 184 et seq. of the Capital Companies Act and other applicable regulations will be applicable.

When it is deemed necessary, the legitimating for the transmission and exercise of the rights derived from the shares or limited rights in rem or encumbrances created thereon may be proven by a certificate issued therefore by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) or any entity that might replace it, or by its participant entities.

Fifth.3.- Amendment to articles correspondent to “Title III.– Company administration”: article 11 (“Company administration”) y (“First section.- General shareholders´ meeting”) article 12 (“General meeting of shareholders”), article 13 (“Kinds of general meetings of shareholders”), article 14 (“Call for meeting”), article 16 (“Composition of the general shareholders´ meetings”), article 17 (“Actions of general shareholders´ meetings”), article 18 (“Agenda”) and article 20 (“Additional functions of ordinary or extraordinary general shareholders´ meetings”), which shall be worded as follows:

Article 11.- Company administration

The governance and administration of the Company corresponds to the General Meeting of Shareholders and the Board of Directors, according to the provisions contained in these Articles of Association.

Article 12.- General Meeting of Shareholders

The General Meeting of Shareholders duly called and constituted as an expression of the will of the shareholders will decide by the majority requested by the law, in the matters of its competence and its agreements, adopted according to these Articles of Association and all legal requisites, and will be obligatory for all shareholders, even for those absent or dissident.

Article 13.- Types of General Meetings of Shareholders

The General Meeting of Shareholders may be ordinary or extraordinary. Ordinary Meeting of Shareholders are those which, having been called, must necessarily meet in the first six months of each year to approve the Company management and approve, as the case may be, the accounts of the previous year and resolve on the application of the result.

All other General Meetings of Shareholders will be extraordinary and will be held when called by the governing body, provided it is considered to be convenient for the Company interest, and also when (i) it is requested by a number of shareholders representing at least three per cent (3%) of the share capital, and the request includes the matters to be dealt with in the General Meeting of Shareholders, proceeding as determined in the Capital Companies Act; or (ii) a takeover bid is made on securities issued by the Company, in order to inform the General Meeting of Shareholders of the takeover bid and decide on the matters to be submitted for its consideration.

However, the General Meeting of Shareholders, though called as an ordinary meeting, may also deliberate and decide on any matter of its competence that has been included in the call, and prior compliance with Article 194 of the Capital Companies Act, as the case may be.

Article 14.- Call for meeting

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) 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 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.

Notwithstanding the previous paragraphs, the General Meeting will be considered convened and will be established as valid for discussing any matter whenever the whole of the share capital is present and those in attendance unanimously accept the holding of the General Meeting.

Article 16.- COMPOSITION OF THE GENERAL MEETINGS

All shareholders holding 50 or more shares, whose ownership appears registered in the corresponding accounting entries at least five days before the day on which the General Meeting is to be held and they so prove it by showing, at the registered office or entities that are specified in the notice, the corresponding certificate of standing which states the number, class and series of the shares they own, as well as the number of votes they may cast, may attend the General Meetings in person or being represented by another person, even if this person is not a shareholder. The representation will be governed by the provisions of the Capital Companies Act.

Shareholders with less than 50 shares may form groups for the purpose of attending the General Meeting, conferring to this end the representation on one of them.

Shareholders who are natural persons and do not have full exercise of their civil rights, and shareholders who are legal persons may be represented by duly accredited legal representatives. Both in these cases, and also in the event that the shareholder delegates his right to attend, it is not permitted to have more than one representative at the General Meeting.

Representation conferred on a person who may not discharge it in accordance with the Law will not be valid or effective. Representation can always be revoked. To oppose it, the revocation must be notified to the Company under the same terms set forth for notice of the representative's appointment. If the represented person attends the General Meeting, whether in person or by having issued his remote vote, any delegation from any date whatsoever will be considered as revoked. The representation will likewise have no effect due to the sale of shares of which the Company has knowledge.

When the representation is delegated by means of remote communication media, it will only be considered valid if the following is performed:

a) by means of delivery or post, delivering to the Company the attendance card and the authorization duly signed, or by other written medium which, in the opinion of the Board of Directors in a resolution passed for this purpose, would allow due confirmation of the identity of the shareholder who delegates his representation and that of the representative that he delegates, or

b) by means of correspondence or electronic communication with the Company, accompanied by a copy in electronic format of the attendance card and authorization, in which the power of representation bestowed on him is detailed along with the identity of the person represented, and which includes the electronic signature or other sort of identification of the shareholder represented, in the terms established by the Board of Directors in a resolution adopted for this purpose to bestow on the system of representation adequate guarantees of authenticity and identification of the shareholder represented.

In order to be valid, the powers of representation bestowed by any of the aforementioned media of remote communication must be received by the Company before 12 o'clock midnight of the third day before the day established for the holding of the General Meeting in the first announcement. 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. Moreover, the Board of Directors may develop the previous stipulations referring to the powers of representation granted using media for remote communication.

The power of representation may include those points that, although they are not foreseen in the Agenda of the announcement, may be discussed at the General Meeting as it is permitted by Law.

If the Directors or another person on behalf of or in the interest of any of them, have made a public solicitation for proxies, the Directors obtaining such proxy may not exercise the voting rights attaching to the represented shares in connection with any items on the agenda in respect of which the Directors or such other person is subject to a conflict of interest, unless he received from the represented person precise voting instructions for each one of the aforesaid items according to the applicable regulations. In any case, and without prejudice of the applicable legal presumptions, Directors shall be in a conflict of interest in relation to the following decisions:

- His appointment, re-election or ratification as Directors.
- His removal, dismissal or withdrawal as Directors.
- Any corporate liability action against the Board member in question.
- The approval or ratification, as the case may be, of corporate transactions with the Board member in question, companies which he controls or represents or persons acting on his behalf.

The proxy may also include any points which, although not included on the agenda in the notice of call, are likely to be dispatched at the meeting, being so permitted by law, also applying to this case the provisions set forth in the preceding paragraph.

The Chairman, the Secretary of the General Meeting or the persons designated by them, will be understood to have the powers for determining the validity of the powers of representation conferred and the meeting of the requirements of attendance at the General Meeting.

Article 17.- ACTIONS OF GENERAL MEETING OF SHAREHOLDERS

The Chairman of the Board of Directors and, in his absence, the First or Second Vice-Chairman, 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 Chairman 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 Chairman of the General Meeting of Shareholders may authorize the attendance of any person they might deem convenient. However, the General Meeting of Shareholders may revoke this authorization.

The Chairman 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 therefore 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 therefore, 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.

Article 18.- Agenda

The Agenda for a General Meeting of Shareholders must be prepared by the Board of Directors. All questions not included in the Agenda may not be dealt with by the General Meeting of Shareholders. However, the Board of Directors or any person or people appointed to prepare the Agenda must include any matter legally proposed by shareholders representing at least three per cent (3%) of the share capital. Any question directly related to the matters contained in the Agenda will be subject to voting.

Article 20.- ADDITIONAL FUNCTIONS OF ORDINARY OR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Without prejudice to the powers attributed expressly by the Capital Companies Act, any General Meeting of Shareholders will be qualified to:

a) Approving the annual accounts, allocating the year´s income and approving the corporate governance of the Board of Directors.

b) Appointing, renewing and discharging Directors, as well as ratifying the Directors appointed by co-option.

c) Approving the remuneration policy of the Directors.

d) Approving the systems of retribution of the Directors of the Company consisting of granting shares or rights over shares os referred to the value of the shares.

e) Waiver to the Directors of the prohibitions of their duties of loyalty, when the authorization shall be legally granted by the General Meeting, as well as the waiver of the duty of no competition of the Directors with the Company.

f) Appointing, renewing and discharging auditors.

g) Amending these Bylaws.

h) Capital increase and reduction.

i) Delegation on the Board of the authority to increase the share capital. In this case, the Board could be also entitled to exclude or to limit the preferential subscription rights on the terms established at the applicable law.

j) Delegation on the Board of the authority to execute a capital increase already resolved by the General Meeting, according to the terms established at the law, establishing the date or dates of its execution and establishing the conditions of the increase in what not resolved by the General Meeting of Shareholders. In this case, the Board of Directors will be entitled to use fully or partially this delegation, or even not to execute it, according to the circumstances of the market or of the Company, or to particularly relevant facts or events, reporting to the first next General Meeting of Shareholders held once finished the term granted for its execution.

k) Excluding or limiting the preferential subscription rights.

l) Authorization for the derivative acquisition of own shares.

m) Restructurization, merger or split up or the global assignment of assets and liabilities and the change abroad of the Company address.

n) Dissolution of the Company and appointment and discharge of liquidators.

o) Approval of the final liquidation balance sheet.

p) Issuance of bonds and another marketable securities and the delegation on the Board of Directors of the authority to issue then, as well as the exclusion or limitation of the right of the preemptive subscription right, according to the applicable normative.

q) Carrying out actions of responsibility before the Directors, auditors and liquidators.

r) Approval and amendment of the Regulations of the General Meeting of Shareholders.

s) Transfer to independent entities of essential activities executed by the Company, even when the Company is the sole owner of those entities.

t) Acquisition, disposal or contribution to another Company of essential assets of the Company.

u) Approval of operations equivalent to the liquidation of the Company.

The General Meeting of Shareholders shall resolve, additionally, about any other item that the Board of Directors or the shareholders may submit, on the terms and requirements established on the applicable law.

The General Meeting of Shareholders may only issue instructions to the Board of Directors or submit to its authorization the adoption by such body, resolutions on management matters through agreements that comply with the requirements of information and majority of statutory modifications.

Fifth.4.- Amendment to articles correspondent to "Title III.– Administration of the Company", "Section second.- Board of Directors": article 22 ("Requirements, duration and appointment of Board members. Remuneration"), article 25 ("Chairman, Vice-chairman and Secretary"), article 26 ("Meetings of the Board"), article 27 ("Powers of the Board of Directors"), article 28 ("Powers of the Chairman"), article 29 ("Audit and Control Committee"), article 30 ("Nomination and Remuneration Committee") and article 31 ("Web site"), which shall be worded 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, maximizing 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.

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 not 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.

The members of the Board of Directors will receive on this condition a statutory remuneration the maximum amount of which for all the members of the Board of Directors will be resolved by the General Meeting of Shareholders and will be updated according to indices or variables defined by the General Meeting. This remuneration shall be composed by the following amounts: (i) a fixed amount; and (ii) diems for effective attending the meetings of the Board of Directors and its delegate or advisory commissions.

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 statutory remuneration mentioned below. The distribution could be individualized according to the objective roles, duties and responsibilities which the Board deems appropriate.

The executive Directors will receive, for the performance of executive delegated functions or delegated by the Board of Directors, the remuneration established by the Board. This remuneration shall be in accordance with the remuneration policy resolved by the General Meeting and be reflected in the contract between the executive Directors and the Board.

The Company shall be entitled to hire civil liability insurance.

Article 25.- Chairman, Vice-Chairman and Secretary

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

Should the Chairman be 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 Chairman

Likewise, the Board of Directors will choose a Secretary, who may or may not be a member of the Board of Directors.

The Board of Directors may similarly appoint a Vice-Secretary, who may or may not be a member of the Board.

Article 26.- Meetings of the Board

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 Chairman 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 Chairman, who will indicate the agenda, to meet within the following month of the request. If upon expiration of this time limit without the Chairman 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 Chairman will have the deciding vote.

The meetings of the Board of Directors will be called by the Secretary on the order of the Chairman 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-Chairman, 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 Chairman or of the coordinating Directors, the circumstances would require it.

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 authorize 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.

Article 27.- Powers of the Board of Directors

The Board of Directors will assume, among others and without limitation, the following powers and functions:

a) To call ordinary and extraordinary General Meetings of Shareholders in the form and time provided herein, and to prepare the Agenda, making all suitable proposals, given the nature of each General Meeting of Shareholders.

b) To represent the Company in all matters and acts, albeit administrative, judicial, civil, commercial and criminal before the State Administration and Public Corporations of any kind, and before any Court (ordinary, administrative, special or labor, or of any kind), carrying out all kinds of actions that might correspond to the Company to defend its rights in and out of the Courts of Justice, before arbitrators or amicable composers and to authorize and grant sufficient powers to represent the Company before the aforementioned Courts, Bodies and people. The Board of Directors may also receive from and pay all amounts to the State or other Public Bodies by signing all necessary documents therefore.

c) To administer and run the Company, constantly controlling the business and properties that make up its Wealth. To this end, it will apply all current legal regulations applicable to its technical and administrative services, determining all their expenses and approving the salaries of the staff.

d) To execute contracts of any kind and with respect to all kinds of properties and rights in such terms and conditions that might be advisable, and to create and cancel mortgages or other rights in rem or encumbrances, and to sell off or waive any privilege or right of the Company by payment, transaction or any other form.

e) To purchase and register the ownership of any exclusive license for the operation or development of national or foreign patents or brands and to take part, execute and carry out all kinds of acts and contracts related to the importing or operation, acquisition of raw materials by purchase or assignment, or to obtain credits from the State, subsidies or any kind of administrative or commercial rights.

f) To accept or reject all kinds of transactions and business and to grant other people or entities shareholding interests or options in the commercial and industrial operations without limit.

g) To use the signature and act on behalf of the Company in all kinds of banking transactions, to open and close current accounts and to use them; to receive, execute, draw, accept, guarantee and endorse bills of exchange; to open credits with or without a guarantee and cancel them; to transfer funds, income, credits and guarantees, using all kinds of means of payment or money transfer; to approve the balances of closed accounts, to open and cancel or withdraw deposit accounts or deposits of any kind; to set off accounts, formulate changes, etc., all of which may be done in the Bank of Spain or in the official banks or private banking establishments.

h) To hire or dismiss Company personnel, assigning all suitable retributions and salaries after informing the Nomination and Remuneration Committee in the case of senior management.

i) To agree on the elimination or transfer of the Web page of the Company.

All of the powers of the Board of Directors, except for that not delegable by the applicable law or the internal normative of the Company, may be delegated upon expressly appointed persons, and the Board of Directors will indicate whether such delegations are made jointly or separated, and the extent or limitation of such powers.

The above list of powers of the Board of Directors is not limiting in nature, but is simply descriptive, it having to be understood that the Board of Directors holds all the functions that are not expressly reserved for the General Meeting of Shareholders.

Article 28.- Powers of the Chairman

Aside from what is established in the previous article, the Chairman will hold all of the powers of the Board of Directors, except for those consigned in Article 25 with respect to the election of the Chairman and the Vice-Chairmen or those not delegable by the applicable law or the internal normative of the Company. The powers delegated upon the Chairman may be delegated on others.

The Chairman will be considered the Senior executive of the Company, and will be invested all the necessary attributes to carry out such authority, and apart from the powers given in these Articles of Association, will be consigned the following:

(a) To ensure that the Articles of Association are fully complied with and that all agreements of the General Meeting of Shareholders and the Board of Directors are strictly implemented.

(b) To perform the senior inspection of the Company and all its services.

Article 29.- Audit and Control Committee

The Board of Directors will create among its own members an Audit and Control Committee 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, and at least two of them must be independent. At least one of the independent Directors must have specific knowledge and experience on accounting and auditing.

The Chairman of the Audit and Control Committee will be elected by the Board of Directors among the independent members of the Committee for a term than 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 applcable law or that may be assigned from time to time by the Board of Directors, the Audit and Control Committee shall exercise, at least, the following functions:

(a) Report to the General Meeting on issues raised at it on matters within its competence.

(b) Put forward to the Board of Directors the proposals of selection, appointment, renewal and replacement of the external auditor, as well as to the conditions of its contract and request to the auditor, on a regular basis, information about the auditory plan and its execution, as well as to guarantee its independence on the execution of its duties.

(c) Monitor the development and perceptive financial reporting process.

(d) Establish the necessary relations with external auditors to receive information on those issues that could jeopardize their independence for consideration by the Committee and any others related to the performance of the audit, as well as other communications provided for in auditing legislation and in auditing standards. In any case, they must receive annually from the auditor declaration of their independence regarding the Company or the entities directly or indirectly linked to it, as well as information on any type of additional services provided to these entities and the fees received by the auditor, or by persons or entities linked to them, in accordance with current legislation in auditing.

(e) Monitor the effectiveness of the internal control of the Company, the internal audit and the risks management systems.

(f) Issue annually, prior to issuance of the audit report, a report which will express an opinion on the independence of the auditor. This report shall, in any case, contain the valuation on the provision of additional services referred to above, individually and jointly considered, different from those correspondents to legal audition and in relation with the independence status or with the auditing standards.

(g) 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.

The Audit and Control Committee will meet, normally on a quarterly basis, for the purpose of revising the periodic financial information that must be sent to the stock exchange 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 Chairman convenes it, which he must do whenever the Board of Directors or the Chairman 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 Committee and to offer their collaboration and access to the information available to them when the Committee requests it. The Committee 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.

Article 30.- Nomination and Remuneration Committee

The Board of Directors will set up a Nomination and Remuneration Committee, consisting of a minimum of three and not more than five members of the Board, all of which should be non-executive members and at least two of them must be independent members.

The Chairman of the Nomination and Remuneration Committee will be appointed by the Board of Directors from among its members for a four-year term, and he may be re-elected once or more times for terms of equal duration. Said Chairman must be an independent member.

Notwithstanding other tasks as established by the applicable normative or as assigned by the Board of Directors, the Nomination and Remuneration Committee will have, at least, the following tasks:

(a) Assess the competences, knowledge and experience of the Board of Directors. For this purpose, the Commission will define the functions and skills requested for each candidate to fill each vacancy and asses the time and dedication needed to duly comply with their tasks.

(b) Establish a target of representation of the gender less represented in the Board and issue guidelines on how to reach this target.

(c) Put forward to the Board of Directors the proposed appointment of independent Directors for their appointment by means of the co-optation procedure or submission to the decision of the General Meeting, as well as the proposals to the General Meeting for the re-election or dismissal of these Directors.

(d) Report on the proposals of appointment of the other Directors for their appointment by means of the co-optation procedure or submission to the decision of the General Meeting, as well as the proposals to the General Meeting for the re-election or dismissal of the Directors.

(e) Report on the proposals of the natural person who represents a legal person Director.

(f) Report on the appointment of the Chairman and Vice chairman/men of the Board.

(g) Report on the appointment of the chief executive officer.

(h) Report on the appointment of the Secretary and Vice secretary of the Board.

(i) Propose the Directors that must integrate each of the Commissions, according to their knowledge, skills and experience and the tasks of each Commission.

(j) Report on the proposals of appointment and dismissal of the senior executives of the Company and the basic characteristics of their contracts.

(k) Examine and organize the succession of the Chairman and of the first executive of the Company and, in case, to propose resolutions to the Board of Directors so this successions in an orderly and well-planned manner.

(l) Propose to the Board of Directors the remuneration policy of the Directors and general managers or anyone who executes high management tasks reporting directly to the Board, the Executiove Committee or the chief executive officer/s and the remaining contractual conditions of the chief executive officers, ensuring that are followed.

The Nomination and Remuneration Committee will meet ordinarily once annually in order to prepare the information on the remuneration of the Board members, which the Board of Directors must approve and include within its annual public documents. Likewise, it will meet every time that the Board of Directors or its Chairman requests the issuing of a report or the adoption of proposals within the scope of its competences and, in any event, whenever it is appropriate for the proper performance of its tasks.

The requests for information from the Nomination and Remuneration Committee will be formulated by the Board of Directors or by its Chairman. Likewise, the Committee must consider the suggestions made by the Chairman, the members of the Board of Directors, and the Company's managers or shareholders.

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

Article 31.- Web Site

1. The Company will keep a Web page for information for its shareholders and investors, which will include at least the following documents and any other requested by the applicable law:

(a) Articles of Association.

(b) Regulations of the General Meeting.

(c) Regulations of the Board of Directors and, as the case be, Regulations of the Commissions of the Board of Directors.

(d) Annual Report and Internal Rules of Conduct in areas concerning the stock market.

(e) Biographical and professional information on the members of the Board of Directors, including the biographical profile of each one.

(f) Annual Corporate Governance report.

(g) All documents concerning ordinary and extraordinary General Meetings of Shareholders, with information concerning the Agenda, the proposals made by the Board of Directors, and any relevant information that the shareholders might require for casting their vote.

(h) Information on the development of the General Meetings of Shareholders held and particularly on the composition of the General Meetings of Shareholders at the time of its constitution, agreements adopted with the number of votes cast and in which way in each of the proposals of the Agenda.

(i) The communication channels between the Company and the shareholders and particularly all pertinent explanations for exercising the shareholder's right to information, indicating the postal and electronic mail addresses that the shareholders may address.

(j) The means and procedures for conferring representation at General Meetings of Shareholders.

(k) The means and procedures for remote voting, including, as the case may be, all forms to verify attendance and telematic voting at General Meetings of Shareholders.

(l) All important events reported to the Spanish Securities & Exchange Commission, in the terms required by applicable regulations.

(m) Average period for payment to suppliers and, in case, the measures to be taken during the next tax year to reduce the period until it complies with the maximum of the default laws.

The Board of Directors may agree on the elimination or transfer of the Web page. The resolution must be registered with the Companies House or it must be notified to all shareholders and, in any case, it must appear in the eliminated or transferred Web page for thirty days after passing it.

2. The address of the corporate Web site of the Company is www.tecnicasreunidas.es.

Fifth.5.- Amendment to articles correspondent to “Title IV.– Inventory, balance sheet, tax year and distribution”, article 32 (“Tax year”) and article 35 (“Profit distribution”), which shall be worded as follows:

Article 32.- Tax year

The Tax Year will start on 1st January and end on 31st December each year.

Exceptionally, the first economic year of the Company will start on the date that the Company is registered in the Companies House. Likewise, the Company operations will start on the aforementioned date.

Article 35.- Profit distribution

The General Meeting of Shareholders will decide on the application of the result with the approved balance sheet, and will distribute dividends 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 freely available reserves, once the legal reserve and other reserves established by Bylaws or law have been covered, and determining the sums that should be devoted to the different kinds of agreed voluntary reserves, fulfilling all legal provisions in defense of the share capital and respecting the privileges enjoyed by a certain kind of shares.

The governing body may agree on the distribution of amounts on account of dividends, with the limitations and meeting the requirements established by Law.

Fifth.6.- Amendment to articles correspondent to “Title V.– Company winding up”: article 36 (“Company dissolution and winding up”) and article 38 (“Final winding up”), which shall be worded as follows:

TITLE V.- COMPANY WINDING UP

Article 36.- Company dissolution and winding up

The Company will be dissolved by agreement of the General Meeting of Shareholders adopted at any time, with the requirements established by law and for any other reasons provided therein.

When the Company has to be dissolved for a legal reason requiring the agreement of the General Meeting of Shareholders, the governing body shall call it within a time of two months from occurrence of such reason to pass the resolution for dissolution, proceeding as the Law requires if such agreement should not be achieved for any reason. When the dissolution has to take place as the wealth has fallen to less than half of the share capital, this may be avoided by agreeing to increase or reduce the share capital or by rebuilding the Company wealth in a sufficient amount. This regularization will be effective providing it is done before the judicial dissolution of the Company is decreed".

Article 38.- Final winding up

Once the Company has been dissolved and all its obligations and debts settled, the resulting net amount will be applied to reimbursing the capital of the shares for their par value, and the remaining amount, if any, will be distributed among the shareholders in proportion to their share in the Share Capital.

Fifth.7.- Approval of the recast text of the Bylaws of the Company, once included the amendments previously approved.

Sixth.1.- Amendment to article correspondent to "Title I.– Introduction": article 1 ("Purpose of the Regulation"), which shall be worded as follows:

Article 1. Purpose of the Regulations

The purpose of these Regulations is to regulate the convening, preparation and development 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.

These Regulations develop and complement the legal and statutory rules applicable to the general meeting of shareholders, which shall prevail, in the event of contradiction, with the provisions therein.

Sixth.2.- Amendment to article correspondent to "Title II. The General Meeting: types and competences": article 3 ("The General Meeting"), article 4 ("Types of Meetings") and article 5 ("Competences of the General Meeting"), which shall be worded as follows:

Article 3. The General Meeting

The General Meeting of Shareholders is the highest decision body of the Company on matters specific to its competence.

The General Meeting of Shareholders duly convened and incorporated, shall represent all shareholders and all shall be subject to its resolutions, with regards to matters specific to its competence, including for dissidents and those that did not take part in the meeting, regardless of the legally established rights to challenge.

Article 4. Types of Meetings

The General Meetings of Shareholders may be ordinary or extraordinary.

The ordinary General Meeting of Shareholders shall necessarily meet within the first six months of each fiscal period, to censor the company management, approve, if appropriate, 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.

Any General Meeting of Shareholders not defined in the previous paragraph shall be considered as an extraordinary General Meeting of Shareholders and shall meet when convened by the Board of Directors of the Company on its own initiative or on request of shareholders representing at least three percent (3%) of the share capital.

Article 5. Competences of the General Meeting

The General Meeting of Shareholders shall have the competence to resolve on all matters that it has been legally or statutorily attributed. In particular, and as an example, it is responsible for:

a) Approving the annual accounts, allocating the year´s income and approving the corporate governance of the Board of Directors.

b) Appointing, renewing and discharging Directors, as well as ratifying the Directors appointed by co-option.

c) Approving the remuneration policy of the Directors.

d) Approving the systems of retribution of the Directors of the Company consisting of granting shares or rights over shares or referred to the value of the shares.

e) Waiver to the Directors of the prohibitions of their duties of loyalty, when the authorization shall be legally granted by the General Meeting, as well as the waiver of the duty of no competition of the Directors with the Company.

f) Appointing, renewing and discharging auditors.

g) Amending these Bylaws.

h) Capital increase and reduction.

i) Delegation on the Board of the authority to increase the share capital. In this case, the Board could be also entitled to exclude or to limit the preferential subscription rights on the terms established at the applicable law.

j) Delegation on the Board of the authority to execute a capital increase already resolved by the General Meeting, according to the terms established at the law, establishing the date or dates of its execution and establishing the conditions of the increase in what not resolved by the General Meeting of Shareholders.

k) Excluding or limiting the preferential subscription rights.

l) Authorization for the derivative acquisition of own shares.

m) Re-structurization, merger or split up or the global assignment of assets and liabilities and the change abroad of the Company address.

n) Dissolution of the Company and appointment and discharge of liquidators.

o) Approval of the final liquidation balance sheet.

p) Issuance of bonds and another marketable securities and the delegation on the Board of Directors of the authority to issue then, as well as the exclusion or limitation of the right of the preemptive subscription right, according to the applicable normative.

q) Carrying out actions of responsibility before the directors, auditors and liquidators.

r) Approval and amendment of the Regulations of the General Meeting of Shareholders.

s) Transfer to independent entities of essential activities executed by the Company, even when the Company is the sole owner of those entities.

t) Acquisition, disposal or contribution to another Company of essential assets of the Company.

u) Approval of operations equivalent to the liquidation of the Company.

The General Meeting of Shareholders shall resolve, additionally, about any other item that the Board of Directors or the shareholders may submit, on the terms and requirements established on the applicable law.

The General Meeting of Shareholders may only issue instructions to the Board of Directors or to submit to its authorization the adoption by such body, resolutions on management matters through agreements that comply with the requirements of information and majority of statutory modifications.

Sixth.3.- Amendment to article correspondent to “Title III. Convening and preparation of the General Meeting”: article 6 (“Convening of the General Meeting”), article 7 (“Announcement of call”), article 8 (“Provision on information on the Company website from the date of publishing the call”) and article 9 (“Right to information prior to holding the General Meeting of Shareholders”), which shall be worded as follows:

Article 6. Convening of the General Meeting

Regardless of the provisions established in the Capital Companies Act regarding the Universal Meeting and court notification, the General Meetings of Shareholders shall be convened by the governing body.

The governing body shall convene the ordinary General Meeting to meet necessarily within the first six months of each fiscal period. The ordinary General Meeting shall be valid even if convened or held after the deadline.

The governing body shall also convene it:

(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 governing body was required via notary to convene the meeting. Furthermore, the governing body 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.

If the ordinary General Meeting of Shareholders was not convened within the legal period indicated herein, it may be done so on request of shareholders and, with the audience of the members of the governing body, by the First Instance Judge of the registered address of the Company, who shall also appoint the person that shall Chair the General Meeting. This same call shall be made with regards to the extraordinary General Meeting, when requested by shareholders holding the percentage of capital referred to in paragraph (i) above.

Article 7. Announcement of call

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) 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.

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.

The General Meeting of Shareholders shall be held in the municipality where the Company has its registered address. However, the Board of Directors may resolve that the General Meeting of Shareholders be held in another place when considered appropriate to facilitate its development and this circumstance is indicated in the call. If the call should indicate the place where the General Meeting shall be held, it shall be understood it is to be held at the registered address.

The announcement shall also include a mention of the right of shareholders to be represented in the General Meeting by another person, even if not a shareholder, and the requirements and procedures to exercise this right, as well as the right of information that assists shareholders and the form to exercise it.

The governing body shall include in the call a mention to the specific remote communication resources that shareholders can use to exercise or delegate their vote, as well as the instructions they shall necessarily follow to do so.

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.

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

The supplement of the call shall be published with an advance of fifteen days at least from the established date of the General Meeting of Shareholders, at least, in the same media, including the Official Gazette of the Company Register, in which the original call was published.

The non publishing of the supplement of the call within the legally established deadline shall be cause for contesting of the General Meeting of Shareholders.

The Board of Directors may request the presence of a Notary to attend the General Meeting of Shareholders and issue the minutes of the meeting. It shall do so when the circumstances set forth in applicable legislation concur.

Should the General Meeting of Shareholders duly convened not be held on first call, nor should the date for the second call have been announced, such shall be announced with the same publicity requirements as the first, within the following fifteen days after the date of the General Meeting not held and at least ten days in advance of the date of the meeting.

Article 8. Provision on information on the Company website from the date of publication of the call

From the date of announcement of the call, the Company website shall also include any information considered useful or convenient to facilitate attendance and participation of shareholders during the General Meeting, including when appropriate and as an example, the following:

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(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, they identify, curriculum and category of each one of them shall be informed, as well as the proposals and reports legally required. In the case of being a legal entity, the information shall include that corresponding to the legal entity that will be appointed to permanently exercise the functions of the job.

(vi) The forms to be used for voting via representation and from a distance, unless the Company should decide to send 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 card.

(viii) The instructions to exercise or delegate the distance vote using the resources that have been defined, if appropriate, in the call.

(viii) The information on the place where the General Meeting shall be held and how to get there and access it.

(ix) The information, if applicable, on systems or procedures that facilitate monitoring the General Meeting of Shareholders; and

(x) The information on how shareholders can exercise their right to information (post, e-mail and, if applicable, other analogous data).

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.

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 9. Right to information prior to holding the General Meeting of Shareholders

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.

The Board of Directors shall be obliged to provide in writing the information requested before the day of the General Meeting of Shareholders.

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. (Systems Company or 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.

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

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.

(v) When, prior to their formulation, 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.

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.

The Board of Directors may provide any of its members, the Chairmen of the Commissions reporting to it or its Secretary, so that, on behalf and in representation of the Board, respond to the requests for information raised by shareholders.

The means to process 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, directors may process the information in question via certified post with acknowledgement or receipt or via bureau fax.

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.

Sixth.4.- Amendment to article correspondent to “Title IV. Holding of the General Meeting”: article 10 (“Right of attendance”), article 11 (“Presence of third parties at the General Meeting”), article 12 (“Representation”), article 13 (“Public request for representation”), article 14 (“Planning, resources and location of the General Meeting of Shareholders”), article 15 (“Constituting of the General Meeting, special scenarios”), article 17 (“Order at the General Meeting”), article 18 (“Register of shareholders”), article 19 (“Creation of the list of attendants”), article 22 (“Right to information during the General Meeting”), article 23 (“Extension and suspension of the General Meeting”), article 24 (“Voting using distance communication means”), article 25 (“Voting of resolution proposals”), article 26 (“Adoption of resolutions and adjourning of the General Meeting”) and article 27 (“Minutes of the General Meeting”) and article 29 (“Approval”), which shall be worded as follows:

Article 10. Right of attendance

Shareholders owning at least fifty (50) shares shall be entitled to attend 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 article 17 of the Articles of Association and 24 of these Regulations, this condition shall also be met at the time of issuance.

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.

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

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 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 governing body in the call”.

Article 11. Presence of third parties at the General Meeting

The members of the governing body 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.

If applicable, on occasion of the ordinary General Meeting, the Audit Committee shall inform shareholders on the main activities it has carried out.

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 judgment, 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.

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 12. Representation

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.

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.

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. As a general rule, and whenever the certainty of the date can be accredited, the last action carried out by the shareholder before the General Meeting shall be considered as valid. Should such certainty not exist, the vote of the shareholder shall prevail over the delegation. In any case, personal attendance at the General Meeting of the represented party shall be considered as revoking the representation.

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 governing body 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.

Regardless of the provisions set forth in section 187 of the Capital Companies Act, representation, which shall be special for each General

Meeting, shall be conferred in writing. When conferred using distance communication means, only the following shall be considered valid:

(i) Through delivery or postal correspondence, submitting the attendance or delegation card to the Company 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.

For validity, the representation conferred by any of the means of distance communication mentioned in (i) and (ii) 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.

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 favor 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.

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 fulfillment of attendance requirements to the General Meeting.

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.

Article 13. Public request for representation

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 Capital Companies Act and other applicable regulations shall be applied. In particular, the document containing the representation shall include, in addition to the mentions set forth in Article 12 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.

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:

- His appointment, re-election or ratification as director.

- His destitution, separation or dismissal as director.

- The exercising against him of corporate responsibility actions.

- 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.

In this case, 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 paragraph.

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 fulfillment of attendance requirements to the General Meeting.

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

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Article 14. Planning, resources and location of the General Meeting of Shareholders

The governing body 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 publicizing of its development.

Specifically, the governing body 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 shareholders with disabilities to the hall where the General Meeting will be held.

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 fulfillment of this provision.

The General Meeting shall be held at the place indicated in the call for the meeting. Should the announcement not indicate the place, it shall be understood the General Meeting shall be held at the registered address of the Company.

Article 15. Constituting of the General Meeting. Special scenarios

The General Meeting shall be validly constituted, on first call, when the shareholders, present or represented, hold, at least, twenty five percent (25%) of the subscribed capital with voting right. On second call, the meeting shall be validly constituted regardless of the capital concurring to it.

In order for the General Meeting, ordinary or extraordinary, to validly agree on the issuance of bonds, the suppression or limitation of the right of preferential acquisition of new shares, capital increase and reduction, transformation, merger or split or the global cession of assets and liabilities, transfer of the registered address to a foreign country and the dissolution and liquidation of the Company and, in general, any modification of the Articles of Association shall require, on first call, the concurrence of shareholders, present or represented, holding at least fifty percent (50%) of the subscribed capital with voting rights. On second call, the concurrence of twenty five percent (25%) of said capital shall suffice, although when concurring shareholders representing less than fifty percent (50%) of the subscribed capital with voting rights, the resolutions referred to herein may only be validly adopted with the favorable vote of two third (2/3) of the capital present or represented at the General Meeting.

Absences occurring once the General Meeting has been constituted shall not affect the validity of the event.

Article 17. Order at the General Meeting

Regardless of the provisions set forth in the Articles of Association, the Chairman shall declare the General Meeting to be validly constituted, 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 and order voting, resolve any doubts that may arise regarding the agenda and the list of attendants, 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, including the interpretation of the provisions established herein.

Article 18. Register of shareholders

In the place and day defined to hold the General Meeting, on first or second call, and from two hours before the time announced for the start of the meeting (unless otherwise specified in the announcement of the call), shareholders or those validly representing them may present to personnel in charge of registering shareholders their respective attendance cards and, if applicable, the documents that accredit the representation they have been conferred. Attendance cards and representation documents shall be rejected for those presented to personnel in charge of registering shareholders after the established time for the start of the General Meeting.

The register of shareholders present and represented concurring to the meeting shall be managed by persons designated for such purpose by the Secretary making use, if applicable, of the technical resources considered most appropriate.

Shareholders casting their vote remotely, in the measure and as per the provisions established in the Articles of Association and these Regulations shall be taken into account for the purposes of constituting the General Meeting as present.

Article 19. Creation of the list of attendants

Once the registration process of attendance and representation cards has been completed, a list of attendants shall be created confirming the existence of sufficient quorum.

Once the discussion of the first item on the agenda has started, shareholders or, if appropriate, their representatives arriving late to the place of the General Meeting, shall be provided an invitation to, whenever they so desire, follow the progress of the meeting (in the same room or, if considered appropriate by the Company to avoid confusions during the General Meeting, in an adjacent room where they follow it), however neither said shareholders or representatives (or their represented) shall be included in the list of attendants.

At the place, day and time defined for the meeting, on first or second call, depending on the case, once the Table has been constituted and the list of attendants created, the General Meeting shall start.

First, the Secretary shall read the legal call of the meeting. Next, the Secretary, shall publicly read the global data resulting from the list of attendants, specifying the number of shareholders with voting rights that are present (including those that, if appropriate, have exercised a distance vote) and represented concurring to the meeting, the number of shares corresponding to each one and the percentage of capital their represent, specifying, when applicable, that corresponding to shareholders with voting rights. Next, the Chairman shall declare the General Meeting to be validly constituted on first or on second call, as applicable.

Having declared the constituting of the General Meeting and regardless of their right to make any statements they consider appropriate during their turn of interventions, concurring shareholders may ask the Notary (or, in his defect, the Secretary), for the due recording in the minutes of the General Meeting of any reserve or protest they may have regarding the valid constituting of the General Meeting or regarding the global data of the list of attendants that has been read publicly, without it involving any delay, interruption or postponement in the normal development of the meeting.

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. Right to information during the General Meeting

During the speaking turn, all shareholders may verbally ask for information or clarifications considered appropriate regarding the matters included in the agenda, 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 article 20 above.

The Board of Directors shall be required to provide the requested information according to the applicable law except when circumstances specified in Article 9 of these Regulations concur.

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.

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 23. Extension and suspension of the General Meeting

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 fulfillment 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.

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 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 24. Voting using distance communication means

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 on 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 the attendance and voting card to the Company 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 other distance 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.

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.

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.

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.

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 electronic means, 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.

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 24. Voting using distance communication means

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 on 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 the attendance and voting card to the Company 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 other distance 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.

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.

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.

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.

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 electronic means, 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.

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 25. Voting of resolution proposals

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.

It shall be possible to fraction the vote so that financial mediators appear legitimized as shareholders but acting on behalf of different customers, can cast their votes as per their instructions.

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 Chairman 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.

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 Chairman 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 consequences thereof shall be reflected in the minutes. 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.

As a general rule and regardless that, in judgment of the Chairman, 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 favor 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 communication means referred to in this 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).

(ii) Communications or statements to the Notary (or, in his defect, to the Secretary or assisting personnel) set forth in the previous paragraph 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. In order to adopt any one of the resolutions referred to in section 514 of the Capital Companies Act, 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.

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 favor and against of each resolution and, if applicable, the number of abstentions. The resolutions approved and the results of voting shall be published in full on the website of the Company within five days after the end of the General Meeting.

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 favor 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.

Article 26. Adoption of resolutions and adjourning of the General Meeting

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 favor than against of the capital present or represented. The cases in which the Capital Companies Act or the Articles of Association require a greater majority shall be excluded.

In particular, in the cases considered under article 15 above, should the capital present or represented exceed fifty percent (50%), it shall suffice if the agreement is adopted by absolute majority. However, these resolutions shall be adopted with the favorable 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 right concur without reaching fifty percent (50%).

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).

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.

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 27. Minutes of the General Meeting

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, and, in its defect, and within fifteen days (15), by the Chairman 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.

The governing body 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 (1%) of share capital request it at least five days before the date of the General Meeting.

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

Article 29. Approval

The approval of these Regulations and subsequent modifications shall correspond to the General Meeting, validly incorporated on first call when the shareholders, present or represented, hold, at least, twenty five percent (25%) of the subscribed capital with voting rights. On second call, the meeting shall be validly constituted regardless of the capital concurring to it.

Sixth.5.- Approval of the recast text of the Regulations of the General Shareholders´ Meeting of the Company, once included the amendments previously approved.

Seventh.- Item for information purposes only.

Eight.-

(i) Authorize the Board of Directors for the derivative acquisition of treasury shares of the Company, whether directly or through subsidiary companies, subject to the following restrictions and requirements:

• Methods of acquisition: acquisition through purchase and sale, or through any other inter-vivos act for consideration or any other method permitted by law.

• Maximum amount of shares to be acquired: acquisitions may be made up to the maximum amount permitted by law.

• Minimum and maximum price of acquisition: the minimum acquisition price of the shares shall be 75% of its market price and the maximum price shall be 120% of its market price on date of acquisition.

• Maximum trading volume: the daily maximum trading volume for the acquisition of treasury shares shall not exceed 25% of the average total volume of shares of Técnicas Reunidas, S.A. traded at the previous ten sessions.

• Duration of the authorization: five (5) years from date of this resolution.

For the development of these operations the rules contained in the Internal Rules of Conduct of the Company shall also apply.

The Board of Directors shall be also authorized for the sale of treasury sales of the Company within the maximum trading volume mentioned above.

(ii) To invalidate the unused portion of the resolution passed by the General Meeting of Shareholders held on June 26, 2014.

(iii) Authorize the Board of Directors to allocate, whether totally or partially, the treasury shares either directly or through subsidiaries to implement remuneration programs which entail the delivery of shares or stock option rights to the employees or their subsequent redemption thereof, pursuant to article 146 and related of the Capital Companies Act.

Ninth.- To authorize the Board of Directors, with express substitution powers, to incorporate and fund associations and foundations, pursuant to the regulations in force.

Tenth.- Upon the favorable report of the Appointments and Remuneration Committee:

(i) To fix the maximum gross annual sum for remuneration as EUR 4,500,000 for all the directors for the services rendered by them in 2015.

(ii) Authorize that the contracts with the Executive Directors approved by the Board of Directors pursuant to article 249 of the Capital Companies Act include as wage components a fixed remuneration, a variable bonus, a life and accident insurance and a indemnification for termination of contract.

(iii) To delegate to the Board of Directors the power to fix the specific amount for each member thereof within the limits mentioned above, with power to adjust the amount to be receive by each of them depending on their being a member or not of delegated bodies of the Board, the positions therein or, in general, their involvement in management tasks or service to the company or remuneration that they may receive as fees or salaries according to the professional services they render or employment relationship, as the case may be.

Eleventh.- To authorize the Chairman of the Board of Directors, 1st Vice-Chairman and Secretary of the Board, so that any of them indistinctly, may execute, construe, develop, rectify and record the resolutions passed by this Meeting, as required, and, in particular, to submit to the Companies House for filing the certificate of the resolutions approving the annual accounts and the distribution of profit, attaching the documents legally required, being able, for such purposes, to execute any necessary public or private documents, including deeds of amendment, where appropriate, as well as to carry out any other necessary formalities so that said resolutions, where appropriate, are duly registered in the Companies House, even to request partial registration thereof.

Twelfth (submitted to consultative voting).- The Board of Directors, according to article 541 of the Capital Companies Act, has drafted the Annual Report on the Remunerations of the Directors of the tax year 2014, made available to the shareholders from the time the meeting has been called and that is submitted to the Shareholders´ to consultative voting as an independent item of the Agenda.

In consequence, it is proposed to consultatively approve the Annual Report on the Remunerations of the Directors of the tax year 2014.

Additionally, according to what established on Provisional Regulations of Act 31/2014, which amends the Capital Companies Act to improve corporate governance, it is stated for the record that, in case the Annual Report on the Remunerations of the Directors of the tax year 2014 is approved, the policy on remunerations of the Company established in such Report has been approved according to article 529 duodecies of Capital Companies Act, without prejudice to the resolution of item tenth

All of which is reported to all opportune effects in Madrid on June 25, 2015.

Técnicas Reunidas, S.A.

Laura Bravo
Secretary of the Board

TECNICAS REUNIDAS

Ordinary General Assembly Meeting
June 25, 2015

Quorum

Shareholders	Number	Shares	% share capital
Present	22	73.539	0,13%
Represented	653	34.883.013	62,41%
Total	675	34.956.552	62,54%

Votes on items of the agenda

Agenda	Nº Shares	% share capital	Nº votes for	Nº votes against	Nº abstentions
P-01	34.956.552	62,54%	34.582.639	0	373.913
P-02	34.956.552	62,54%	34.944.021	0	12.531
P-03	34.956.552	62,54%	34.528.774	53.865	373.913
P-04	34.956.552	62,54%	34.582.898	288.601	85.053
P-05.1	34.956.552	62,54%	34.930.008	14.013	12.531
P-05.2	34.956.552	62,54%	34.930.008	0	26.544
P-05.3	34.956.552	62,54%	34.994.021	0	12.531
P-05.4	34.956.552	62,54%	34.930.008	0	26.544
P-05.5	34.956.552	62,54%	34.929.683	14.013	12.856
P-05.6	34.956.552	62,54%	34.930.008	14.013	12.531
P-05.7	34.956.552	62,54%	34.889.508	14.013	53.031
P-06.1	34.956.552	62,54%	34.930.008	14.013	12.531
P-06.2	34.956.552	62,54%	34.944.021	0	12.531
P-06.3	34.956.552	62,54%	34.944.021	0	12.531
P-06.4	34.956.552	62,54%	34.944.021	0	12.531
P-06.5	34.956.552	62,54%	34.944.021	0	12.531
P-07	Item for information purposes only				
P-08	34.956.552	62,54%	34.453.931	349.405	153.216
P-09	34.956.552	62,54%	34.553.795	14.013	388.744
P-10	34.956.552	62,54%	34.793.461	40.300	122.791
P-11	34.956.552	62,54%	34.944.151	0	12.401
P-12	34.956.552	62,54%	33.926.300	117.832	912.420