



TECNICAS REUNIDAS

TO THE NATIONAL STOCK MARKET COMMISSION

In compliance with the provisions of Art. 82 of Law 24/1988 of 28th July 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 22nd, 2011, in Madrid, at the Casino de Madrid, located at Alcalá nº 15, 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 (i.e. by the 59,46% of the share capital), which was the subject of recordation and publication as Significant Information in the CNMV [Spanish Security Markets Commission] on May 16th, 2011, and in the “Expansion” and “El Economista” newspapers of May 16th, 2011, in both cases, and in the Official Gazette of the Commercial Registry on the same date of May 16th, 2011.

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

First.- To approve the Company’s annual accounts, -balance sheet, profit and loss account, income statement, status of changes in the net wealth, state of cash flows and notes- and the management report of the Company for the financial year closed at December 31st, 2010.

Second.- To approve the consolidated annual accounts –consolidated balance sheet, consolidated profit and loss account, consolidated status of changes in the net wealth, consolidated state of cash flows and notes- and the management report of the consolidated group of the Company corresponding to the financial year closed on December 31st, 2010.

Third.- Since the positive results registered both by the Consolidated Group (103,865,643 €, one hundred three million eight hundred sixty-five thousand, six hundred forty-three Euros), and by the Company (87,204,643.55 €, eighty-six million two hundred four thousand, six hundred forty-three Euros and fifty-five cents) have become known, a



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resolution is adopted to approve the proposal of use of the Company's result for the financial year closed on December 31st, 2010, in the following terms:

To dedicate the definitive profit of the financial year closed on December 31st, 2010 to:

Dividend: 72,781,919 € (seventy-two million, seven hundred eighty-one thousand, nine hundred nineteen Euros).

The rest will be dedicated to surplus.

Once the dividend has been paid on the date of January 19, 2011, approved by the Board of Directors in its meeting on December 16, 2010, in an amount of 0.66€ (sixty-six cents) gross per share, a supplementary dividend of 0.68 € (sixty-eight Euro cents) gross per share will be distributed. The amount of this supplementary dividend will be 36,934,108 € (thirty-six million, nine hundred thirty-four thousand, one hundred eight Euros). In the event that, at the date of distribution of this supplemental dividend, the Company has shares that do not have the right to receive the dividend, the amount that would have corresponded to these shares will be applied to the remaining shares that do have the right to receive the dividend. From this quantity, the appropriate withholding to the account for taxes payable will be calculated, if necessary. The resulting payment in cash will be made during the first fifteen days of the month of July, 2011, in the terms that the Board of Directors, with powers of substitution, deems appropriate.

Fourth.- To approve the management of the Board of Directors during the financial year 2010.

Fifth.- With the favorable report of the auditing committee, to renew the appointment of the auditors of the Company and its consolidated group for the FY 2011, namely the firm PriceWaterHouseCoopers Auditores S.L., with registered office in Paseo de la Castellana, 43, 28046 Madrid - Spain and tax identification code B-79031290.

Sixth.- According to Recommendation 5^a (a) of the United Good Governance Code of listed companies, the following appointments, renewals and/or dismissal of the members of the Board of Directors will be voted on separately:

Following a proposal from the Board of Managers and according to the mandatory favorable report of the Appointments and Remuneration Commission, to appoint Mr. William Blaine Richardson as "Other external" member of the Board of Directors of the Company for the statutory term of 5 years.

Following a proposal from the Board of Managers and according to the mandatory favorable report of the Appointments and Remuneration



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Commission, to appoint Mr. Pedro Luis Uriarte Santamarina, as “Independent” member of the Board of Directors of the Company for the statutory term of 5 years.

Following a proposal from the Board of Managers, to renew as member of the Board of Managers for the statutory term of five years, to Mr. José Lladó Fernández-Urrutia, as “Executive” member.

Following a proposal from the Board of Managers, to renew as member of the Board of Managers for the statutory term of five years, to Mr. Juan Lladó Arburúa, as “Executive” member.

Following a proposal from the Board of Managers, to renew as member of the Board of Managers for the statutory term of five years, to Mr. Juan Miguel Antoñanzas Pérez-Egea, as “External Independent” member.

Following a proposal from the Board of Managers, to renew as member of the Board of Managers for the statutory term of five years, to Mr. Fernando de Asúa Alvarez, as “External Independent” member.

Following a proposal from the Board of Managers, to renew as member of the Board of Managers for the statutory term of five years, to Mr. Alvaro García-Agulló Lladó, as “External Representing” member.

Following a proposal from the Board of Managers, to renew as member of the Board of Managers for the statutory term of five years, to Mr. Javier Gómez-Navarro Navarrete, as “External Independent” member.

Following a proposal from the Board of Managers, to renew as member of the Board of Managers for the statutory term of five years, to Mr. José Manuel Lladó Arburúa, as “External Representing” member.

Following a proposal from the Board of Managers, to renew as member of the Board of Managers for the statutory term of five years, to Mr. Antonio de Hoyos González, as “External Independent” member.

Following a proposal from the Board of Managers, to renew as member of the Board of Managers for the statutory term of five years, to Mr. Diego del Alcázar y Silvela, as “External Independent” member.

Seventh.- After the mandatory report of the Board of Directors, modification of the articles 6, 10, 13, 14, 15, 16, 19, 20, 21, 22, 29, 30 and 35 (now 37) of the By-Laws.

The aforementioned articles will have the following content and wording:

Article 6.- CAPITAL INCREASE AND DECREASE AND ISSUING OF BONDS AND OTHER SECURITIES THAT ACKNOWLEDGE DEBT.

The Company’s capital may be increased or decreased by resolution of the Shareholders’ Meeting, if legally convened and if a quorum is present as stipulated by Law. The Shareholders’ Meeting will establish



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the terms and conditions of each new issuance of shares, and the Board of Directors will be authorized to execute its resolutions. The shareholders will have the right to preference to subscribe the new shares in proportion to the number of shares that they possess, notwithstanding Article 308 of the Capital Companies Act.

The Company may issue bonds and other securities that acknowledge or create debt, with or without guarantee, subject to the limits and conditions legally established.

The Shareholders' Meeting may delegate to the administrative body the power to issue simple or convertible bonds and/or exchangeable bonds and also other securities that recognize or create a debt. Likewise it may authorize this body to determine the moment at which the agreed issuance should take effect, and to establish the additional conditions not stipulated in the resolution of the Meeting. All of this is subject to the applicable limits.

The right to preference in subscribing the convertible bonds may be suppressed, in accordance with the legal and statutory rules applicable to the suppression of the right to preference in subscribing shares.

The Company may likewise guarantee the issuing of securities undertaken by their branch offices.

Article 10.- EXERCISE OF THE PARTNERS' RIGHTS AND OBLIGATIONS.

The share confers to its rightful holder the faculties that are derived therefrom and the obligations inherent to their status as partner. Each shareholder undertakes to abide by these Bylaws and the Resolutions legally adopted by the General Meeting of Shareholders and the Board of Directors, all without prejudice to the right of appeal that they may have and the special cases that the Capital Companies Act establishes in the case of incorporation of real rights on the shares and regime of treasury shares acquired by the Company.

The person appearing as authorized in the seats of the accounting register of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. [Management Company for the Registration, Compensation and Liquidation of Securities, Ltd.] (Iberclear) will be supposed to be the legitimate holder and, as a result, may demand that the Company perform in his favour the services to which the share entitles him.

The shares are indivisible. In cases of co-ownership, the co-owners of a share will answer jointly to the Company for whatever obligation may derive from their position as shareholder, and they must designate only one person who will exercise in their name the rights inherent in the their position of partner. The identity of said person must be reported to



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the Company. Likewise, the shares in co-ownership will be inscribed in the corresponding accounting register in the name of all holders. The same rule will be applied to the remaining cases of co-ownership concerning rights to the shares. In the event of loan of shares, the rights inherent to the status of partner shall correspond to the lender, except the rights of general meeting attendance and voting which correspond to the borrower that has been granted such powers. Article 184 and subsequent of the Capital Companies Act and other applicable regulations regarding representation shall apply to the exercise of these rights by the borrower.

When it is considered necessary, the authorization for the transfer and for the exercise of the rights derived from the shares, or from the in rem rights or encumbrances established upon them, can be demonstrated by means of a certificate issued for this purpose by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) or the organization that may substitute it.

Article 13.- CLASSES OF GENERAL SHAREHOLDERS' MEETINGS.

The General Meetings of Shareholders may be ordinary or extraordinary. The ordinary meeting is that which, prior summons, must necessarily meet within the first six months of each financial year to, control where appropriate, approve the Board's conduct of business, the accounts of the previous year and decide on the allocation of earnings.

All other General Meetings shall be considered extraordinary and will be held when convened by the board of directors, whenever deemed appropriate for corporate interests, and also when (i) a number of shareholders holding at least five percent of Corporate Capital request it, stating in the request the items to be discussed at the General Meeting, proceeding in the manner specified in the Capital Companies Act, or (ii) a public offer of securities issued by the Company is made, in order to report to the General Meeting on the public offer and to decide on the matters that are submitted for consideration.

However, even if the General Meeting has been convened as an ordinary meeting, they may also deliberate and decide on any matter within its jurisdiction that has been included in the agenda and complies with Article 194 of the Capital Companies Act, where appropriate.

Article 14.- ANNOUNCEMENT.

The summons, both for the ordinary and extraordinary General Meetings, shall be made by notice published in the Official Gazette of the Trade Registry, on the Company's website (www.tecnicasreunidas.es) with the legally established minimum time before the date set for the meeting.



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The General Meeting will be held in the municipal district where the Company is domiciled. However, the Board of Directors may decide that the General Meeting be held elsewhere if deemed appropriate in order to facilitate its being held and provided that this fact is stated in the notice. If the notice does not include the venue where the General Meeting shall be held, it will be understood that the General Meeting has been convened to be held at the registered office.

In the event that new matters are included in the Agenda, proposed in accordance with the Law by shareholders who represent, at least, 5% of the Share Capital, it will be necessary to publish a supplement to the announcement, according to which said new matters will be included in the Agenda. This supplement will be published a minimum of 15 days in advance of the date established for the holding of the General Meeting, and the failure to publish it will be reason for the nullity of the General Meeting. This right of the shareholders who represent at least 5% 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.

Between the first and the second announcement there should be an interval of a period of at least 24 hours.

If the General Meeting, having been duly convened, is not held at the date of the first announcement, and if in the first announcement the date of the second announcement is not stipulated, the Meeting must be announced with the same publicity requirements as the first announcement within fifteen days following the date of the General Meeting which is not held, and at least eight days before the date of the meeting.

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 figure in the announcement, it will be understood that the General Meeting will be held at the Company's registered office.

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



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Article 15.- QUORUM.

In order for the ordinary and extraordinary General Meetings to be legally held, the quorum required by the Capital Companies Act shall prevail.

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 artificial 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. If the represented person attends the General Meeting, whether in person or by having issued his vote at a distance, 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 communication media at a distance, 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, at the judgment of the Board of Directors in resolution passed for this purpose, would allow due confirmation of the identity of the shareholder who delegates a representative and that of the representative that he delegates, or



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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 communication at a distance 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 advanced 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 communication at a distance.

The power of representation may include those points that, although they are not foreseen in the Agenda of the announcement, may be treated in the General Meeting since the Law allows it.

The President, 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 19.- FUNCTIONS OF THE REGULAR GENERAL MEETING.

The ordinary General Meeting will have the following authorities:

- A) The approval, where applicable, of the Board's conduct of business.
- b) Approval, where applicable, of the previous year's annual accounts.
- c) The distribution of profits.

Article 20.- ADDITIONAL FUNCTIONS OF THE REGULAR OR EXTRAORDINARY GENERAL MEETINGS.

Without prejudice to the competences attributed to them expressly by the Capital Companies Act, the following will be competences of any General Meeting:

- a) To appoint and dismiss the Members of the Board of Directors when necessary, or in accordance with the present By-Laws and with the Law.



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- b) To decide on the increase or decrease of the Share Capital and the terms and conditions under which to perform it.
- c) To agree to the modification of these By-Laws or the dissolution or liquidation of the Company, or any other change advisable for the Company.
- d) To discuss and resolve in the most appropriate form and within the limits established by the Law or by the By-Laws, all matters submitted to it by the Board of Directors or by shareholders who represent a minimum of 5% of the Share Capital.
- e) To approve or ratify the following decisions of the Board of Directors:
 - The transformation of the Company into a holding company, by means of subsidiarization, or the incorporation of companies dependent on essential activities performed up to this moment by the Company itself, even though the company maintains complete control.
 - The selling of essential operating assets, when this involves an effective modification of the company purpose.
 - The operations whose effect is equivalent to that of the liquidation of the Company.

Article 21.- MINUTES.

Minutes of the respective regular and extraordinary General Meetings will be taken, and they must be signed by the President and the Secretary, and included in the Company's minutes book. Said minutes may be approved at the option of the General Meeting in any of the two forms stipulated in Article 202 of the Capital Companies Act.

Article 22.- REQUIREMENTS, TERM AND ELECTION OF THE MEMBERS OF THE BOARD REMUNERATION.

The Company will be directed and managed by a Board of Directors subject to the proper competence of the General Meeting. The Board of Directors will discharge its functions with a unity of purpose and independently from the Company's Management, and it will treat all shareholders equally and be guided by the Company's interest, which is understood as maximizing in sustained form the Company's economic value.

The Board of Directors will be formed by two distinct sorts of members: executive members and external members, and within the latter sort, external members representing substantial shareholders and independent external members, in accordance with standards of good governance applicable at any time. In exceptional cases, persons may be named external members who are not considered as representing substantial shareholders or independent in accordance with the



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standards or recommendations of good governance applicable at any time and whenever they likewise are not considered executive members in accordance with the aforementioned standards or recommendations.

The Company's Board of Directors will procure, in the proposals for nomination that it passes on to the General Meeting, that to the extent possible, the number of external or non-executive members in the composition of the Board of Directors would constitute an ample majority with respect to the executive members.

The members of the board will exercise their posts for a five-year term, unless they are removed by the General Shareholders' Meeting. They may be re-elected one or more times for terms of equal duration. The nomination of members of the board will conform to Articles 212 and subsequent of the Capital Companies Act.

The member who finishes his term or, for any other reason, ceases to discharge his post may not be a board member nor occupy management posts in another company that has a company purpose analogous to that of the Company during a period of two years. The Board of Directors, if it deems fit, may free an outgoing member from this obligation or shorten its period of applicability.

The administrators will be paid with a remuneration consisting of an established quantity, which will be determined for each FY by resolution of the General Meeting, and this quantity may be different for each one of the administrators. In the event that the General Meeting has determined only the fixed quantity to be received by the aforementioned administrative body, but not its concrete division among the members of this body, the Board of Directors itself, through the Nomination and Remuneration Committee, will distribute among its members the aforementioned quantity agreed upon by the General Meeting in the manner that it sees fit, and this may be different for each member of the board, as a function of whether they belong to the Committees of the Board of Directors, of the posts that they occupy or of their dedication to the Company's service.

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. The majority must be non-executive members.

The President of the Audit and Control Committee will be elected 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. Said president must be a non-executive member.



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Without prejudice to any other duties as 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 by the shareholders on matters within its competence.
- (b) propose to the Board of Directors, for submission to the General Meeting, the appointment of external auditors or audit firms who are to verify the annual accounts in accordance with the regulations applicable to the Company.
- (c) Monitor the development and regulated financial reporting process.
- (d) Establish and maintain the necessary relations with external auditors or audit firms to receive information on 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 technical auditing standards. In any case, they must receive annually from the auditors or audit firms written confirmation of their independence regarding the entity or entities directly or indirectly linked to it, as well as information on any type of additional services provided to these entities by said auditors or firms, or by persons or entities linked to them, in accordance with current legislation.
- (e) Monitor the effectiveness of the Company's internal audit services and the risk control systems.
- (f) Issue annually, prior to issuance of the audit report, a report which will express an opinion on the independence of the auditors or audit firms. This report shall, in any case, issue a decision on the provision of additional services referred to above.
- (g) Any other function of report and proposal that is entrusted to it by the Board of Directors, with a general or specific nature, or which is established by current regulations at any time.

The Audit and Control Committee will collect, 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 President convenes it, which he must do whenever the Board of Directors or the President 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 its is appropriate for the satisfactory discharge of its tasks.



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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 By-Laws 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 5 members of the Board, the majority of which should be non-executive members.

The President of the Nomination and Remuneration Committee will be named by the Board of Directors from among its members for a four-year term, and he may be re-elected one or more times for terms of equal duration. Said President must be an independent member, which will be understood as those members who are so considered in accordance with the standards or recommendations of good corporate government in force at each moment.

Notwithstanding other tasks as assigned by the Board of Directors, the Nomination and Remuneration Committee will have, at least, the following basic responsibilities:

- (a) Report on the proposed appointment of directors prior to their appointment by the General Meeting or, where appropriate, by the Board of Directors by means of the cooptation procedure.
- (b) Report on the appointment of internal positions (Chair, Vice-President(s), CEO, where applicable, and Secretary and Deputy Secretary) of the Board of Directors.
- (c) To formulate and review the criteria to be followed for the selection of senior executives of the Company and report on the appointment or dismissal of executives directly attached to the Board of Directors.
- (d) Report annually to the Board of Directors on the performance evaluation of Company senior management.
- (e) Report on the systems and the amount of annual remuneration of directors and senior managers and develop the information to be included in the annual public report on the directors' remuneration.



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(f) Any other function that is entrusted to it by the Board of Directors, with a general or specific nature, or which is established by current regulations at any time.

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 President 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 President. Likewise, the Committee must consider the suggestions made by the President, the members of the Board of Directors, and the Company's managers or shareholders.

The Board of Directors must develop and complete in its Regulations the previous rules, in accordance with the By-Laws and the Law.

Article 37.- FORM OF LIQUIDATION.

The General Meeting, if it resolves the dissolution, shall appoint and determine the powers of the liquidator or liquidators, which will always be an odd number, with the powers established in Article 375 and subsequent of the Capital Companies Act and others that were conferred to them by the General Meeting of Shareholders when their appointment was agreed.

Eighth.- After the obligatory report of the Board of Directors, approval of the modification of the Preamble and articles 5, 6, 7, 8, 12, 13, 15 and 25 of the Regulations of the General Meeting.

The aforementioned articles shall be drafted as follows:

“PREAMBLE.-

This Regulation (hereinafter, the “Regulation”) was adopted by the General Meeting of Shareholders of Tecnicas Reunidas SA (hereinafter the “Company”) under the provisions of Article 512 of Royal Legislative Decree 1/2010 of July 2nd, approving the Capital Companies Act. The object of this Regulation is to systematize and develop the rules governing the organization and functioning of the General Meeting of Shareholders. Its ultimate goal is to facilitate the participation of shareholders at the General Meeting, promoting transparency and publicity of the proceedings for preparation, holding and development of the General Meeting, specifying, developing and expanding the ways of exercising the Company shareholders' political rights.



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Article 5 Competences of the General Meeting

The General Meeting has competence to decide on all the matters that are legally or statutorily attributed to it. Likewise, those decisions that entail an essential modification of the effective activity of the Company, whatever their legal nature will be submitted to the approval or ratification of the General Meeting of Shareholders. In particular, including but not limited to, it shall:

- a) To approve, where applicable, the Board's conduct of business.
- b) To approve, in due course, the annual accounts, both individual and consolidated, and to determine the application of the result;
- c) To appoint and remove the members of the Administrative body, as well as to ratify or revoke the appointments of members of the Administration Board made by co-option;
- d) To appoint and remove the Company accounts auditors;
- e) To agree on the increase and reduction of corporate capital, dissolution, transformation, merger and demerger of the Company, except in the cases where it is not required under applicable law, issuance of bonds and, in general, any amendment to the company bylaws.
- f) To agree upon the dissolution and liquidation of the Company and the operations whose effects are equivalent to that of liquidation of the Company;
- g) To approve or ratify the elimination, through sale or any other means, of essential operational assets, or any other operation or activity that entails an effective modification of the company's object or of its main activities (not to be understood in this case, for example, are the mere transactions of "sale and lease back" of real estate or other assets which, after the corresponding elimination, continue to be subject to another part of the company's business activity; or the elimination of assets in property when the Company decides to outsource any activity which until then it had been carrying out itself);
- h) To approve the set-up of subsidiaries or incorporation of bodies which are dependent on the essential activities carried out until that time by the company itself, even when this maintains full dominion over them;
- i) To authorize the Administration Board to increase the company capital or to proceed to issue bonds and other securities;
- j) To authorize the acquisition, by the Company, of its own portfolios in the legally applicable terms;



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k) To decide on the issues submitted to its deliberation and approval by the administrative body; and

l) To approve these Regulations and subsequent modifications.

Article 6. Summons of the General Shareholders' Meeting

Notwithstanding the provisions of the Capital Companies Act on the Universal Meeting and the judicial notice, the General Meetings of Shareholders shall be summoned by the governing board.

The administrative body will summon the Ordinary General Shareholders' Meeting to take place necessarily within the first six months of each tax year. The Ordinary General Shareholders' Meeting will be valid even when it were summoned or held outside said period of time.

Likewise, the administrative body should summon it:

(i) when it is requested by shareholders who are the owners of at least five per cent of the company capital, expressing in the request the issues to be discussed at said General Shareholders' Meeting. In this case, the General Shareholders' Meeting should be summoned to be held within thirty days following the date on which the administrative body had been required to do so by Public Notary. Similarly, the administrative body should include in its agenda the issue or issues that were the object of the request; or

(ii) when a take-over bid has been launched on securities issued by the Company, in order to inform the General Shareholders' Meeting about the take-over bid and to deliberate and decide on the issues submitted to its consideration.

If the Ordinary General Shareholders' Meeting were not summoned within the legal period of time indicated in this Article, it may be so at the request of the shareholders, and, with the hearing of the members of the administrative body, by the Judge of First Instance of the company's address, who will also appoint the person who should preside over the General Shareholders' Meeting. This same summons should be made with regard to the Extraordinary General Shareholders' Meeting whenever so requested by shareholders owning the percentage of capital mentioned in section (i) above.

Article 7 Notice of call

The notice, both for ordinary and extraordinary General Meetings, shall be made by notice published in the Official Gazette of the Trade Registry and on the Company's website (www.tecnicasreunidas.es), with the legally established minimum time regarding the date set for the meeting. Optionally, the Board of Directors may publish the notice of



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the call in a greater number of social media if they deem it convenient in order for the call to be more publicized.

The announcement of the summons will express the ordinary or extraordinary nature thereof, the place where it is to be held, the date of the meeting in its first call, as well as all the issues to be dealt with. Similarly, the announcement may mention the date on which, in due course, the General Shareholders' Meeting will be held in its second call. Between the first and second call there should be a period of at least twenty-four hours. Whenever possible, the shareholders will be warned about the greater likelihood of the General Shareholders' Meeting being held in the first or second call.

The General Meeting of Shareholders will be held in the municipal district where the Company is domiciled. However, the Board of Directors may decide that the General Meeting be held elsewhere if deemed appropriate in order to facilitate its being held and provided that this fact is stated in the notice. If the notice does not include the venue where the General Meeting shall be held, it will be understood that the General Meeting has been convened to be held at the registered office.

All the issues to be dealt with will figure, in a clear and concise manner, in the summons.

The announcement will also include a mention of the shareholders' right to be represented at the General Shareholders' Meeting by another person, even though the latter is not a shareholder, and the requisites and procedures for using this right, as well as the shareholders' right to information and the means of using said right.

The administrative body will include in the summons a mention of the specific means of remote communication which the shareholders can use for voting or delegating their vote, as well as the instructions they should necessarily follow for so doing.

The shareholders who represent at least five per cent of the company capital may request a complement to the summons to the General Shareholders' Meeting be published, including one or more points in the agenda. This right should be used by means of a verified notification to be received at the company address within five days of the publication of the summons.

The complement to the summons should be published at least fifteen days in advance of the date established for holding the General Shareholders' Meeting, at least in the same media including the Official Bulletin of the Mercantile Register, in which the original summons had been published.



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Failure to publish the complement to the summons in the legally established period of time will be cause for the nullity of the General Shareholders' Meeting.

The Company will send the announcement of the summons to the General Shareholders' Meeting, including, in due course, any complement to the summons, to the National Commission of the Securities Market (Comisión Nacional del Mercado de Valores) all of that in compliance with the legislation in force in each case. Similarly, the text of the announcement, including in due course its complements, will be published on the Company's web page.

The Administration Board may require the presence of a Public Notary at the General Shareholders' Meeting and to raise minutes of the Meeting. This should be done when the circumstances envisaged in the applicable legislation occur.

If the General Shareholders' Meeting, duly summoned, were not held in the first call, and no date had been set in the announcement for the second call, this should be announced with the same publication requisites as for the first call, within fifteen days following the date on which the General Shareholders' Meeting was not held and eight days in advance of the date of the meeting.

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

In addition to what is required by legal resolution or in the bylaws and what is envisaged in these Regulations, from the date the summons to the General Shareholders' Meeting is published, the Company will publish on its web page the text of proposals of agreements already drawn up by the administrative body on the points in the agenda, and any reports prescriptive or determined by the administrative body.

Moreover, from the date of the notice all the information deemed useful or appropriate to facilitate attendance and participation of shareholders at the General Meeting shall be posted on the Company's website, including where appropriate but not limited to, the following:

- (i) the procedure for obtaining the attendance card;
- (ii) instructions to exercise or delegate remote voting by the means established, if any, in the summons;
- (iii) information on the location where the General Meeting is to be held and how to reach and access it;
- (iv) information, where applicable, on systems or procedures to facilitate monitoring of the General Meeting; and



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(v) information on how shareholders can exercise their right to information (mail, email and, where appropriate, other similar information.)

Likewise, in order to facilitate communication of shareholders prior to the General Meetings, as of the date of the summons a Shareholders' Electronic Forum will be set up on the Company website, the content of which will be defined by applicable legislation and which can be accessed by both individual shareholders as well as the voluntary associations of shareholders that may be incorporated, with the guarantees and under the conditions that the Board of Directors deems appropriate.

Article 12 Representation

Without prejudice to Article 187 of the Capital Companies Act, representations, which will be specific to each General Meeting, must be given in writing. When representation is conferred by means of remote communication, only those made through the following means shall be deemed valid:

Shareholders owning fewer than fifty shares may group together to the effect of using their right to attend and vote at the General Meetings, granting their representation to any one of them.

The representation can always be revoked. As a general rule and whenever the date can be proved beyond doubt, the shareholder's last action carried out prior to the General Shareholders' Meeting being held will be taken as valid. If there is any doubt, the shareholder's vote will prevail over the delegation. In any case, personal attendance at the General Shareholders' Meeting by the represented party will mean the representation is considered revoked.

The representation should be granted specially for each General Shareholders' Meeting, in writing or by the means of remote communication expressly foreseen by the administrative body in the summons, as long as the requisites established in said summons are met and, in all cases, with the identity of both the represented party and the representative being duly ensured.

Without detriment to what is resolved in Article 108 of the Stock Companies Bill, the representation, which will be special for each General Shareholders' Meeting, should be granted in writing. When it is granted by means of remote communication, only those granted in accordance with the following will be deemed valid:

(i) by delivery or post, sending to the Company the attendance card and delegation issued by the body or bodies entrusted with keeping the register of account notes or by the deposit bodies, duly signed and filled in by the shareholder or other written means which, in the



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Administration Board's opinion in an agreement adopted earlier to said effect, allows duly verifying the identity of the shareholder granting the representation and that of the representative.

To be valid, the representation granted by any of the means of remote communication mentioned in points (i) and (ii) above should be received by the Company before midnight on the third day prior to that foreseen for holding the General Shareholders' Meeting in the first call. The Administration Board may set a lesser period for admission in accordance with what is envisaged in the bylaws.

Similarly, the documents in which the representations for the General Shareholders' Meeting are provided should include, at least, the following mentions:

- (i) date on which the General Shareholders' Meeting is to be held and the Agenda;
- (ii) identity of the represented party and that of the representative. Should this not be specified, it will be understood that the representation has been granted to the Chairman of the Administration Board or whoever stands in for him;
- (iii) number of shares owned by the shareholder granting the representation; and
- (iv) instructions about the sense of the vote of the shareholder granting the representation in each of the points in the Agenda.

The Chairman, Secretary of the General Shareholders' Meeting or persons appointed by him, will be deemed authorized to resolve the validity of the representations granted and compliance with the requisites for attending the General Shareholders' Meeting.

The right of representation is understood without detriment to what is resolved in Law for the cases of family representation and the granting of general powers of attorney.

In cases in which the administrators of the Company, the depositaries of securities or bodies in charge of book-entry registration should request representation for themselves or for others and, in general, whenever the request is made publicly, the rules contained in the Capital Companies Act and other applicable regulations shall apply. In particular, the document stating the representation shall contain, in addition to that provided for in Article 12 above, the indication of how the representative will vote if no specific instructions are given, subject in all cases to the provisions of the Law.

It will be understood that there has been a public request for representation when one person holds the representation of more than three shareholders.



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Article 15 Formation of the General Meeting. Special cases

The General Shareholders' Meeting will be validly set up, in the first summons, when the shareholders attending or represented hold at least twenty-five per cent of the subscribed-to capital with the right to vote. In the second summons, it will be validly set up whatever the amount of capital present.

In order for the General Meeting, whether ordinary or extraordinary, to validly agree the issue of bonds, the suspension or limitation of the right of first refusal on new shares, the increase or reduction of capital, transformation, merger or demerger or global assignment of assets and liabilities, the transfer of domicile abroad and the dissolution and liquidation of the Company and, in general, any amendment of the company bylaws, the attendance of shareholders present or represented, holding at least fifty percent of the subscribed capital with voting rights, shall be required on first call. On second call, the attendance of twenty-five percent of the capital will be sufficient; however, when shareholders representing less than fifty percent of subscribed share capital with voting rights are present, the agreements referred to in this paragraph may only be adopted validly with the affirmative vote of two thirds of the shares present or represented in the General Meeting.

Any cases of absence that may arise once the General Shareholders' Meeting has been set up will not affect its validity.

Article 25 Voting on proposed resolutions

Once all the speeches of the shareholders have been made and, in due course, once the information or explanations have been provided according to what is envisaged in these Regulations, the proposals of agreements on the issues included in the agenda will be submitted to voting along with, should there be any, those which by legal mandate are not required to figure in the agenda, with it corresponding to the Chairman to decide in which order the latter will be submitted to voting.

Votes can be divided so that financial intermediaries who appear legitimately as shareholders, but who are attending on the account of different clients, may cast their votes in accordance with their clients' instructions. It will not be necessary for the Secretary to read, prior to those proposals of agreement, those texts which had been given to the shareholders at the beginning of the session, unless when for all or some of the proposals this is requested by any shareholder or thus deemed convenient by the Chairman. In any case, the point of the agenda about which the proposal of agreement is being submitted to voting will be indicated to those attending.



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Each point in the agenda is submitted to voting separately. However, if the circumstances were to make it advisable, the Chairman may resolve that the proposals corresponding to several points in the agenda be submitted to voting jointly, in which case the result of the voting process will be understood as individually reproduced for each proposal as long as none of those attending had expressed his will to modify the sense of his vote regarding any one of them. Otherwise, the modifications of vote expressed by each person attending, and the result of the voting corresponding to each proposal as a consequence thereof, will be shown in the Minutes.

The process for adopting agreements will be carried out according to the agenda foreseen in the summons. First, the proposals of agreement which in each case had been drawn up by the Administration Board will be submitted to voting. In any case, once a proposal of agreement is approved, all others relative to that same issue which are incompatible with it will automatically be invalidated, with its therefore not being appropriate to submit them to voting.

In general, and without detriment to that, in the opinion of the Chairman in view of the circumstances or nature or content of the proposal, other alternative systems could be used, the counting of the votes on the proposals of agreements will be carried out as follows:

(i) the votes corresponding to all the shares attending the meeting, present or represented, deducting (a) the votes corresponding to shares whose owners or representatives vote against, cast a blank vote or abstain, by communication or expression of their vote or abstention to the Public Notary (or, failing that, to the Secretary or personnel assisting him), for figuring in the Minutes, (b) the votes corresponding to shares whose owners have noted against, cast a blank vote or who had expressly declared their abstention, through the means of communication referred to in this Article, in due course, and (c) the votes corresponding to the shares whose owners or representatives had left the meeting prior to the voting on the proposal of agreement in question and who had told the Public Notary (or failing that, the Secretary) that they were leaving, will be considered votes in favour;

(ii) the communications or declarations made to the Public Notary (or, failing that, to the Secretary or personnel assisting him) foreseen in the paragraph above concerning the sense of the vote or abstention, can be made separately for each proposal of agreement or jointly for several or all of them. informing the Public Notary (or, failing that, the Secretary or personnel assisting him) about the identity and condition - shareholder or representative - of the person so doing, the number of shares to which they refer and the sense of the vote or, in due course, the abstention; and



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(iii) in order to adopt resolutions on matters not included in the agenda, the shares of those shareholders who participate in the General Meeting by means of remote voting shall not be considered as present nor represented shares. For the adoption of any of the agreements referred to in Article 514 of the Capital Companies Act, those shares regarding which voting rights cannot be exercised by application as provided in that provision shall not be considered as represented, nor as being present.

Ninth.- Information on the modification of the Regulations of the Board of Directors, which is formulating in conformity with Article 516 of the Capital Companies.

Tenth.- (i) To authorize the Board of Directors for derivative acquisition of the Company's own shares, directly or through companies dominated by it, subject to the following limits and requirements:

- Types of acquisition: acquisition by purchase deed, by any other type of document inter vivos based on valuable consideration or any other sort of acquisition permitted by Law.
- Maximum number of shares to acquire: the acquisitions may be carried out, at any time, up to the maximum number of shares allowed by Law.
- Maximum and minimum purchase price: the minimum purchase price of the actions would be equivalent to 75% of their stock market value, and the maximum would be 120% of its stock market value at the date of purchase.
- Maximum volume of contracting: the maximum daily value of contracting referring to the purchase of own stock will not exceed 25% of the average of the whole volume of shares of Técnicas Reunidas, S.A. contracted in the last ten sessions.
- Period of authorization: five (5) years counting from the date of the present agreement.

In the development of these operations, moreover, the standards on the matter contained in the Company's Internal Rules of Conduct will be obeyed.

(ii) To nullify, in the portion not used, the authorization granted on this same matter in the General Meeting held on June 23, 2010.

(iii) To authorize the Board of Directors to be able to dedicate, completely or in part, the own shares acquired to the execution of programs of remuneration, the purpose or nature of which is to transfer shares or options on shares, in accordance with section 1º a) of Article 146 of the Capital Companies Act.



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Eleventh.- To authorize the Board of Directors, with the express power of substitution, to establish and allocate to associations and foundations, in conformity with the regulations in force.

Twelveth.- With a favorable report from the Nomination and Remuneration Committee:

(i) to fix at 3,000,000 Euros the maximum annual gross remuneration for the whole of the Members of the Board for the services that they provide during FY 2011.

(ii) to delegate to the Board of Directors the fixing of the specific amount corresponding to each one of the members of the Board, within the limit established above; they may scale the amount to be received by each one of them according to their function of belonging or not to delegated bodies of the Board, the posts that they occupy in the Board, or in general, the management task or Company service or the remuneration that they may receive as fees or salaries by reason of providing professional services or of employment relationship, as the case may be.

Thirteenth.- The Board of Directors, in compliance with Article 61 ter of the Securities Market Act, has drafted a report on the Policy of Remuneration of the Members of the Board in FY (2011), which has been placed at the disposal of the shareholders at the time of the announcement of the General Meeting and which, after a favorable report by the Nomination and Remuneration Committee, it presents to the General Shareholders' Meeting, and will submit to a vote of an assessorial nature, as a separate item of the Agenda.

Fourteenth.- To delegate to the President of the Board of Directors, to the Vice-President I, and to the Secretary of the Board of Directors, so that each of these, without distinction, may formalize, interpret, develop, rectify and place on public record the resolutions adopted in the present Meeting, and especially to proceed to present at the Commercial Registry, for their deposit, the certificate of the resolutions approving the annual accounts and the use of the result, attaching the documents that may be legally required, and also to execute any public or private documents necessary until obtaining the respective entry of the resolutions adopted into the Commercial Register, including the request for partial entry, also with powers for their correction or rectification upon seeing the verbal or written qualification that the Registrar may make.



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All of which is reported to all opportune effects.

In Madrid on 22nd June 2011.

TÉCNICAS REUNIDAS, S.A.

Ms. Laura Bravo
Secretary of the Board of Directors