



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 26<sup>th</sup> 2012, 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 (i.e. by the 64.79% of the share capital), which was the subject of recordation and publication as Significant Information in the CNMV [Spanish Security Markets Commission] on May 16<sup>th</sup> 2012, and in the “Expansion” and “El Economista” newspapers of May 16<sup>th</sup> 2012, in both cases, and in the Official Gazette of the Commercial Registry on the same date of May 18<sup>th</sup> 2012.

The text of all the resolutions approved by the General Meeting is 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 the consolidated Group thereof for the Financial Year 2011.

**Second.-** Knowing the income of the Consolidated Group (EUR 135,320,011) and the Company (EUR 77,165,747.8) it has been resolved to approve the proposed application of results of the Company for the Financial Year 2011 under the following terms:

To allocate the final profit of the year 2011 to:

- Dividend: EUR 72,781,919.
- The remaining sum shall be retained profit.



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After having paid on 20<sup>th</sup> January 2012 the interim dividend approved by the Board of Directors at a meeting held on 15<sup>th</sup> December 2011 in the gross amount of EUR 0.667 per share, the gross sum of EUR 0.688 per share as supplementary dividend shall be allocated. This supplementary dividend amounts to EUR 36,974,274. 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 2012 under the terms deemed appropriate by the Board of Directors with delegation powers.

**Third.-** Approve the corporate management for Financial Year 2011.

**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 2012.

**Fifth.-** Following a proposal from the Board of Managers and according to the mandatory favorable report of the Appointments and Remuneration Commission, to re-elect Mr. Javier Alarcó Canosa as “External director representing significant shareholders” member of the Board of Directors of the Company for the statutory term of 5 years.

**Sixth.-** Amendment of article 14 (“Call for meetings”), article 16 (“Composition of the General Meetings”), article 17 (“Proceedings at General Meetings”), article 20 (“Additional Functions of Ordinary and Extraordinary General Meetings”), article 26 (“Meetings of the Board”), article 27 (“Powers vested in the Board of Directors”) and article 31 (“Web Page”) of the Articles of Association.

A) Amendment of articles 14, 16, 17 and 20.

The aforesaid articles shall be worded as follows:

Article 14.- Call for meetings

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



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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, 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 and clear and precise information of the actions that shareholders shall take in order to participate and issue their vote at the general meeting and, if thus legally required, the right of shareholder to analyse at the registered address and, if applicable, acquire free of charge and immediately the documents that shall be submitted for the approval of the General Meeting and the technical reports set forth in the Act, such as the Annual Accounts, the management report and the annual corporate governance report. 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 inquorate meeting and at least ten days prior to the date of the meeting. This right may not be exercised for extraordinary meetings under any circumstance.

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 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 General Meeting, and failure to publish it will render 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.



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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



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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 authorisation 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 authorisation, 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 discussed at the General Meeting as it is permitted by Law.

If the directors or another person have made a public solicitation for proxies, the director 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 director or such other person is subject to a conflict of interest, unless he received from the represented



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person precise voting instructions for each one of the aforesaid items according to the applicable regulations.

In any case, a director shall be in a conflict of interest in relation to the following decisions:

- His appointment, re-election or ratification as director.
- His removal, dismissal or withdrawal as director.
- 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 the General Meetings

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 authorise the attendance of any person they might deem convenient. However, the General Meeting of Shareholders may revoke this authorisation.

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.



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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 majority of 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 customers 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.

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

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

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



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advanced 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 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 Administration hereunder will be published on the website of the Company.

Likewise, in order to avoid possible duplication, the Board of Administration 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 20.- Additional functions of ordinary or extraordinary general shareholders' meetings.

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

- a) Appoint and dismiss the members of the Board of Directors whenever necessary, or according to these Articles of Association and the Law.
- b) Decide on the expansion or reduction of the Share Capital and the terms and conditions for carrying it out.
- c) Agree on modifying these Articles of Association or dissolving or winding up the Company, or any other convenient change therein.





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- d) Discussing or resolving in the most convenient matter and within the limits provided by Law or Articles of Association on all matters submitted thereto by the Board of Directors or shareholders holding at least 5% of the Share Capital.
- e) Approving or ratifying the following decisions of the Board of Directors:
- The transformation of the Company into a “holding”, by “subsidiarising” or bringing in dependent entities with essential activities developed until this time by the Company itself, even when the parent company maintains full domain.
  - The selling off of the essential operative assets, when this involves an effective modification of the company's authorised activities.
  - All operations the effect of which is equivalent to that of winding up the Company.
- f) Creation of a corporate Web page.
- B) Amendment of articles 26, 27 and 31.

### 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 as many times as he 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.

The agreements of the Board of Directors will be adopted by the 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, and in the event of absence or incapacity



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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 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 by letter.

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 have the following powers and functions:

- a) To call ordinary and extraordinary General Meeting 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, mercantile and criminal before the State Administration and Public Corporations of any kind, and before any Court (ordinary, administrative, special or labour, 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 arbiters or amicable composers and to authorise and grant sufficient powers to represent the Company before the mentioned 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 therefor.
- 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



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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 participations or option in the commercial and industrial operations without limit.
- g) To use the signature and work on behalf of the Company in all kinds of banking transactions, to open and close current accounts and to use them; to receive, execute, issue, 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 compensate 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 Appointments and Retributions Commission in the case of senior management.
- i) Agree on the elimination or transfer of the Web page of the company.

All of the faculties of the Board of Directors, except for that consigned in section a), 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.



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Article 31.- Web page.

The Company will keep a website for the information for its shareholders and investors, which will include at least the following documents:

- (a) The Articles of Association.
- (b) The Regulations of the General Meeting.
- (c) The Regulations of the Board of Directors and, as the case may be, the Regulations of the Commissions of the Board of Directors.
- (d) The Annual Report and the Internal Regulation 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 Meeting 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 Shareholders Meeting held, and particularly on the composition of the General Shareholders Meeting 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 flows between the Company and the shareholders and particularly all pertinent explanations for the year on 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 the representation on the General Shareholders Meeting.
- (k) The means and procedures for voting from a distance, including, as the case may be, all forms to accredit attendance and telematic voting in the General Meeting of Shareholders.
- (l) All important events reported to the National Stock Market Commission, in the terms required by applicable regulations.

The Board of Directors may agree on the elimination or transfer of the Web page.

The resolution must be recorded 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.



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**Seventh.**- Amendment of article 6 (“Notice of the General Meeting”), article 7 (“Call notice”), article 8 (“Availability of information from date of notice on the company's Web page”), article 9 (“Right to information prior to the General Meeting”), article 12 (“Representation”), article 13 (“Public request for representation”), article 22 (“Right to information during the General Meeting”) and article 25 (“Voting on the proposed resolutions”) of the Regulations of the General Meeting of Shareholders.

The aforesaid articles shall be worded as follows:

A) Amendment of articles 6, 7, 8, 9, 12, 13 and 22:

Article 6.- Calls of the General Shareholders' Meeting

Without detriment to what is resolved in the Stock Companies Bill concerning the Universal Meeting and legal summons, the General Shareholders' Meetings should be called by the administrative body.

The administrative body will call the Ordinary General Shareholders' Meeting to take place necessarily within the first six months of each financial 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 called 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



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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.- Announcement of the calls.

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

The announcement shall include the name of the company, the date and time of the meeting, 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 and clear and precise information of the actions that shareholders shall take in order to participate and issue their vote at the general meeting and, if thus legally required, the right of shareholder to analyse at the registered address and, if applicable, acquire free of charge and immediately the documents that shall be submitted for the approval of the General Meeting and the technical reports set forth in the Act, such as the Annual Accounts, the management report and the corporate governance annual report. 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 inquorate meeting and at least ten days prior to the date of the meeting. This right may not be exercised for extraordinary meetings under any circumstance. The General Meeting of Shareholders will be held in the municipality where the Company has its registered office. Nevertheless,



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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.

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 at least represent five per cent of the share capital may request that an addendum to this notice of Ordinary General Meeting of Shareholders be announced including one or more items of the agenda, provided the new items are justified or, if appropriate, it must attach a justified proposed resolution. 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.

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 Board of Directors may require the presence of a Public Notary at the General Shareholders' Meeting and to record minutes of the Meeting.

This should be done when the circumstances envisaged in the applicable legislation occur.

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



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date of the inquorate meeting and at least ten days prior to the date of the meeting.

Article 8.- Availability of information, from the date of the summons, on the Company's web page.

In addition to what is required by legal resolution or in the by-laws 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.

In addition, from the date of the announcement of the summons, all the information deemed useful or convenient to facilitate the attendance and participation of the shareholders at the General Shareholders' Meeting will be incorporated on the Company's web page, including, as a guideline, the following:

- (i) the procedure for obtaining the attendance card;
- (ii) instructions for using or delegating remote votes through the means foreseen, in due course, in the summons;
- (iii) The documents to be submitted to the shareholders at the General Shareholders' Meeting and, specifically, the reports prepared by directors, auditors and independent experts;
- (iv) The full text of the proposed resolutions or, if none, a report prepared by the competent bodies, containing a discussion of each of the items on the agenda. The proposed resolutions submitted by the shareholders shall also be included in the order that they are received;
- (v) the forms to be used to vote by proxy and to vote by correspondence, unless those forms are sent directly to each shareholder;
- (vi) Procedure to acquire the attendance card;
- (vii) instructions for using or delegating remote votes through the means foreseen, in due course, in the summons;
- (viii) information about the place where the General Shareholders' Meeting is to be held and the way to reach it;
- (ix) information, in due course, about systems or procedures that facilitate following the General Shareholders' Meeting;
- (x) information about the way in which the shareholder can use his right to information (post, email and, in due course, other similar details).





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Furthermore, on occasion of the call to meeting and until each General Shareholders' Meeting is held, the Company shall place into operation on its website an Electronic Shareholders' Forum, which shall be accessible, with appropriate safeguards, by both individual shareholders and by any voluntary associations they may create as provided by law, in order to facilitate their communication prior to a General Shareholders' Meeting being held.

Article 9.- Right to information prior to the General Shareholders' Meeting.

From the date the summons of the General Shareholders' Meeting is published, up to the seventh day before it is to be held, both inclusive, the shareholders may ask the Board of Directors for the information or explanations they deem necessary, or draw up in writing the questions they deem adequate, regarding issues included in the agenda.

Furthermore, they may request information or clarifications or ask questions in writing regarding publicly available information that may have been provided by the Company to the Spanish Securities Exchange Commission since the last General Meeting and on the auditor's report. The Board of Directors must provide, in writing, the information requested up to the date of the General Shareholders' Meeting. Information may not be denied if the request is supported by shareholders who at least represent twenty-five per cent of the share capital.

Requests for information can be made by delivering the request to the company address or sending it to the Company by post or by means of electronic communication to the address specified in the corresponding announcement of the summons or, lacking any such specification, to the Shareholder Office. All requests will be admitted when the electronic document in which the information is requested incorporates the legally recognized electronic signature used by the applicant or any other mechanisms which, by agreement adopted to that effect in advance, is considered by the Board of Directors to provide sufficient guarantee of authenticity and identification of the shareholder using his right to information.

Regardless of the means employed for issuing requests for information, the shareholder's request shall include his full name, with proof of the shares owned, so that this information can be compared with the list of shareholders and number of shares in his name provided by Sociedad de Gestion de los Sistemas de Registro, Compensacion y Liquidación de Valores, S.A. (hereinafter, Systems Company, or Iberclear), for the applicable Shareholder Meeting. The shareholder shall be required to



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confirm the sending of the request to the Company in due form and time. The company's website shall detail the pertinent explanations for exercising the shareholder's right to information under the terms provided in applicable regulations.

The requests for information regulated in this Article will be answered, once the identity and condition of shareholder have been verified, prior to the General Shareholders' Meeting.

The directors are compelled to provide the information in writing, up to the date the General Shareholders' Meeting is held, except in those cases where:

- (i) in the opinion of the Chairman, the publication of the data requested could be harmful to the company's interests;
- (ii) the request for information or explanation does not refer to issues included in the agenda nor to information accessible to the public that had been provided by the Company to the National Commission of the Securities Market since the last General Shareholders' Meeting was held;
- (iii) the information or explanation requested was deemed abusive; or
- (iv) results from legal or regimented decisions or judicial resolutions.
- (v) prior to its submission, if the information requested is clear and directly available for all shareholders on the Web page of the company in the question-answer format.

Nevertheless, the exception indicated in point (i) above will not apply when the request is supported by shareholders who represent at least one quarter of the company capital.

The Board of Directors may grant faculties to any of its members, to the Chairmen of the Commissions dependent on it or to its Secretary, so that, on behalf and in representation of the Board, they may respond to the requests for information drawn up by the shareholders.

The means of sending the information requested by the shareholders will be the same as that used to make the corresponding request, unless the shareholder indicates any other means among those deemed suitable according to what is envisaged in this Article. In any case, the directors may send the information in question by registered post with acknowledgement of receipt, or by burofax.



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The Company may include on its web page information related to the replies given to the shareholders in response to the questions that were asked in using their right to information regulated herein.

### Article 12. Representation

Without detriment to the attendance of shareholder judicial bodies, through those holding the power to represent them, every shareholder who has the right to attend can be represented at the General Shareholders' Meeting by any person, irrespective of whether the latter is a shareholder.

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.

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. 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.

Notwithstanding the provisions in Article 187 of the Capital Companies Act, 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 Board of Directors's opinion in an agreement adopted earlier to said effect, allows duly verifying



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the identity of the shareholder granting the representation and that of the representative; or

- (ii) through remote electronic communication media, which shall enclose a copy in electronic format of the attendance card and delegation, which duly guarantee the granted representation and the identity of the represented person. The representation granted through these media shall be accepted provided the electronic document in which the the representation is granted incorporates the legally recognised electronic signature used by the represented person or any other mechanisms which, by agreement adopted to that effect in advance, is considered by the Board of Directors to provide sufficient guarantee of authenticity and identification of the shareholder granting proxy.

In order to be valid, the powers of representation bestowed by any of the aforementioned media of communication at a distance as per paragraphs (i) and (ii) above 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. The Board of Directors may set a shorter period under the terms set out in the Articles of Association.

Furthermore, the documents including the proxies for the General Meeting must include at least the following information:

- (i) the date of the General Meeting and its agenda;
- (ii) the identity of the person represented and the proxy. In the case that no proxy is specified, it shall be understood that voting rights have been granted to either the chairman of the Board of Directors, or to whoever is taking his/her place;
- (iii) the number of shares the shareholder granting proxy has; and
- (iv) instructions as to how the proxy should vote for the shareholder granting the representation in each of the points in the Agenda.

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.

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.



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### Article 13. Public request for representation

In those cases in which the directors of the Company themselves deposit entities of the securities, or those entrusted with the register of account notes request representation for themselves, or for some other and in general, whenever the request is made publicly, the rules contained in the Capital Companies Act and subsequent development thereof will apply. In particular, the document in which the representation figures should contain, in addition to the mentions foreseen in Article 12 above, indication of the sense in which the representative will vote in the case of precise instructions not being given, subject in all cases to what is permitted in law.

If the directors or another person have made a public solicitation for proxies, the director or other person 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 director 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, a director shall be in a conflict of interest in relation to the following decisions:

- His appointment, re-election or ratification as director.
- His removal, dismissal or withdrawal as director.
- 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. It will be understood that there has been a public request for representation when one person holds the representation of more than three shareholders.

Article 22.- Right to information during the General Shareholders' Meeting.



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During the turns for speaking, any shareholder may verbally request the information or explanations he deems necessary regarding the issues included in the agenda, on the information accessible to the public which the company had provided the Spanish Securities Exchange Commission since the last general meeting and on the auditor's report. For this purpose, he/she must have identified himself/herself pursuant to the provisions in article 20 above.

The directors are under obligation to provide the information requested as per the proceeding paragraph in the form and within the term set in applicable legislation, except in those cases in which:

- (i) in the Chairman's opinion, its publication could be harmful to the company interests;
- (ii) the request for information or explanation does not refer to issues included in the agenda nor to information accessible to the public that had been provided by the Company to the Spanish Securities Exchange Commission since the last General Shareholders' Meeting was held or on the auditor's report;
- (iii) the information or explanation requested is unnecessary for forming an opinion about the issues submitted to the General Shareholders' Meeting or which, for any reason, could be considered abusive; or
- (iv) it thus results from legal or statutory provisions or court decisions.
- (v) prior to its submission, if the information requested is clear and directly available for all shareholders on the Web page of the company in the question-answer format.

Nevertheless, the exception indicated in point (i) above will not apply when the request is supported by shareholders who represent at least one quarter of the company capital.

The information or explanations requested will be provided by the Chairman or, if appropriate and as indicated by him, by the Managing Director, the Chairmen of the Commissions of the Board, the Secretary, any director or, if it were convenient, by any employee or expert in the matter. The Chairman will determine in each case, and depending on the information or explanation requested, if it would be more convenient for the adequate progress of the General Shareholders' Meeting to provide the answers in an individual manner or grouped by subject.



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In the event it is not possible to satisfy the shareholder's right to information at the time of the General Shareholders' Meeting, the directors will provide the information requested, in writing, to the interested shareholder within a period of seven days from the conclusion of the General Shareholders' Meeting.

B) Amendment of article 25.

Article 25.- Voting on the proposals of agreements.

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. The vote may be broken up so that the financial intermediaries that are legitimated as shareholders but act on behalf of different customers may cast their votes as instructed to do so. 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.

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 Board of Directors 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.



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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

(iii) for the adoption of agreements concerning issues that are not included in the agenda, the shares of those who had participated in the General Shareholders' Meeting through means of remote voting will not be considered present in attendance or represented. For the adoption of any of the agreements referred to in Article 514 of the Capital Companies Act, those shares on the grounds of which no use of the right to vote can be made due to application of what is established in said precept will be considered represented nor present.

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





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be published in full on the Company website within the five days following the end of the Shareholders' Meeting.

**Eighth.-** (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 authorisation: 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.

(ii) To invalidate the unused portion of the resolution passed by the General Meeting of Shareholders held on 22nd June 2011.

(iii) Authorize the Board of Directors to allocate, whether totally or partially, the treasury shares either directly or through subsidiaries to implement remuneration programmes which entail the delivery of shares or stock option rights, pursuant to the provision in paragraph 1 a) of article 146 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 favourable report of the Appointments and Remuneration Committee:

(i) To fix the maximum gross annual sum for remuneration as EUR 3,000,000 for all the directors for the services rendered by them in 2012.



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(ii) 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.

**Twelveth.**- Pursuant to the provision of article 61 ter of Securities Market Law, the Board of Directors has drafted an annual report on the remuneration of the Directors of the Board in this financial year, which has been made available to the shareholders since notice of this General Meeting and which, upon prior favourable report of the Appointments and Remuneration Committee, is submitted to the General Meeting of Shareholders and submitted for consultative voting, as a separate point on agenda

All of which is reported to all oportune effects.

In Madrid on 26<sup>th</sup> June 2012.

TECNICAS REUNIDAS, S.A.

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Ms. Laura Bravo  
Secretary of the Board of Directors