



TECNICAS REUNIDAS

INFORMATION REQUIRED UNDER REPEALED ARTICLE 116.BIS OF THE SPANISH SECURITIES MARKET ACT

In accordance with the provisions of repealed Article 116.bis of Law 24/1988, dated 28 July, concerning the Spanish Securities Market, at its meeting on 12 May 2011, the Board of Directors of Técnicas Reunidas, S.A. agreed to furnish a report to its shareholders explaining those matters which, in accordance with the provisions of the aforementioned article, have been included in the Management Reports accompanying the annual financial statements of Técnicas Reunidas, S.A. (the “**Company**”) and those of its Consolidated Group, for the year 2010:

a. Capital structure

The share capital comprises 55,896,000 shares, each with a par value of 0.10 euros, all belonging to the same class, and therefore conferring the same rights and obligations.

b. Restriction on the transfer of securities

There are no restrictions on the transferability of the shares.

c. Significant shareholdings, direct or indirect

Shareholder		No. of shares	Percentage stake
José Lladó Fernández-Urrutia	Indirect	24,420,083	43.688%
José Lladó Fernández-Urrutia	Direct	60,000	0.107%
Araltec, S.L.	Direct	17,882,564	31.993%
Aragonesas de Promoción de Obras y Construcciones, S.L.	Direct	2,848,383	5.096%

The information shown in this table is explained in further detail (including the effect of shareholders’ agreements) in sections A.2, A.3 and A.6 of the Company’s Annual Corporate Governance Report. The information in this connection contained in the Management Reports (which are an integral part of the Company’s annual financial statements) is a summary and does not include the breakdown of the shareholdings held directly or indirectly by Mr. José Lladó Fernández Urrutia and other signatories to the shareholders’ agreement (namely, BBVA Elcano Empresarial, SCR, S.A. and BBVA Elcano Empresarial II, SCR, S.A., each holding a 2.17% stake in the Company’s share capital, and Bilbao Vizcaya Holding, S.A., which holds a 2.26% shareholding).



TECNICAS REUNIDAS

d. Restriction on voting rights

Article 16 of the Bylaws provides that, to attend the General Shareholders' Meetings, shareholders must hold at least 50 shares.

e. Shareholders' agreements

On 23 May 2006, pursuant to the agreement between Aragonesas Promoción de Obras y Construcción, S.L. and BBVA Elcano Empresarial I, SCR, S.A. and BBVA Elcano Empresarial II, SCR, S.A., the following agreements were reached:

Voting syndication agreement in the Company's corporate bodies of the shares controlled by the honourable Mr. José Lladó Fernández-Urrutia (Araltec, S.L. y Aragonesas Promoción de Obras y Construcciones, S.L.) with the shares in hand of the companies BBVA Elcano Empresarial, SCR, S.A. and BBVA Elcano Empresarial II, SCR, S.A. in order to ensure a voting majority for the companies controlled by the honourable Mr. José Lladó Fernández-Urrutia.

Lock-up commitment from BBVA Elcano Empresarial I, SCR, S.A. and BBVA Elcano Empresarial II, SCR, S.A. covering a period of close to 9 years. Furthermore, a staggered and optional calendar of exclusion is established for shares subject to syndication and lock-up agreements from 2010 to 2015, as well as a pre-emption right for the honourable Mr. José Lladó Fernández-Urrutia.

On 24 April 2009, Bilbao Vizcaya Holding, S.A. partially subrogated BBVA Elcano Empresarial, SCR, S.A. and BBVA Elcano Empresarial II, SCR, S.A. under the aforementioned shareholders' agreement, with no modification whatsoever in the parties' rights or obligations.

In 2010, the percentage of share capital affected by the shareholders' agreement diminished by 1%, in accordance with the exclusion dates scheduled therein.

f. Regulations applicable to the appointment and replacement of members of the Board of Directors and modification of the Company's Bylaws

The Corporate Governance Report includes a detailed description of these regulations pertaining to the Board of Directors. The key aspects are:

Articles 17 through 22 of the Board of Directors' Regulations, concerning the appointment and removal of the Directors of Técnicas Reunidas, establishing that:

1. Directors shall be appointed, subject to a report by the Appointments and Remunerations Committee, by the General Shareholders' Meeting or by the Board of Directors in accordance with the provisions of Spain's Companies' Act (*Ley de Sociedades Anónimas*).
2. The Board of Directors shall seek to ensure that the chosen candidates are persons of recognized solvency, competency and experience.
3. The Board of Directors may not propose or appoint to replace an independent director any person holding an executive position in the Company or its group or holding family and/or professional relations with the executive directors, other senior executives and/or shareholders of the Company or its group.



TECNICAS REUNIDAS

4. Directors will discharge their duties for a period of five (5) years, notwithstanding the possibility of their being removed during said period by the General Shareholders' Meeting. At the end of their mandate, they may be re-elected once or more for periods of the same duration.

5. In the case of independent directors, they will cease to discharge their duties when they have been in the position for 12 consecutive years, from the date when the Company's shares were listed on the Stock Exchange.

6. Directors must offer their resignation to the Board of Directors and, if the latter deems it necessary, formally resign, in the following scenarios:

- When they cease to hold the executive positions upon which their appointment as directors were dependent.
- When they are involved in any of the legally provisioned scenarios of incompatibility or prohibition.
- When they are seriously reprimanded by the Board of Directors for having failed to fulfil their obligations as Directors.
- When their remaining on the Board might jeopardise the Company's interests, or when the reasons for which they were appointed no longer apply (for example, when a proprietary Director sells his shareholding in the Company).

g. Powers of members of the Board of Directors and, in particular, those relating to the possibility of issuing or repurchasing shares

The Board of Directors holds the usual powers of management and representation, in accordance with the attributions provided by the Companies' Act, and as the most senior body of the Company except in those matters reserved for the General Shareholders' Meeting.

With respect to the powers relating to the possibility of issuing or repurchasing shares, Article 5 of the Board of Directors' Regulations provides that it is the Board's duty:

- To execute the treasury shares policy within the framework of authorisation of the General Shareholders' Meeting.
- To approve the Company's policies and general strategies, including the treasury shares policy and, in particular, the restrictions thereupon.
- To approve the Company's key operating decisions, relating to investments and shareholdings in other companies, financial operations, hiring and remuneration of personnel.

h. Significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company arising from a takeover bid and the effects thereof, except where such disclosure could pose a serious risk to the company. This exception shall not apply when the Company is legally obliged to disclose this information

No contracts of this kind have been signed.



TECNICAS REUNIDAS

- i. Agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment relation ends as a result of a takeover bid**

There is a single agreement with a senior executive pursuant to which, in the event of unfair dismissal, the compensation payable would be established legally, and in the event of objective dismissal, redundancy or any other cause deriving from the Company's decision, the amount of compensation would total 622 thousand euros.

* * * *