

# **TÉCNICAS REUNIDAS, S.A. INTERNAL CODE OF CONDUCT IN SECURITIES MARKETS**

## **1. PURPOSE**

At the meeting held on May 22, 2020, the Board of Directors of Técnicas Reunidas, S.A. (the '**Company**') approved a new version of the Internal Code of Conduct in Securities Markets (the '**Code**'), incorporating the changes necessary to adapt it to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the new Consolidated Text of the Securities Market Act, (the '**Securities Market Act**'), amended by Royal Decree-Law 14/2018, and the guidelines and recommendations of the National Securities Market Commission ('**CNMV**'), in particular the statements of 13 January and 8 February 2020.

This Code determines the criteria to be applied to the behaviour and activity of the persons subject to its provisions in relation to the transactions described, as well as to the handling, usage and disclosure of inside information, in the sense in which this term is defined below, in order to encourage transparency in the performance of activities by the companies that comprise the group of which the Company is the parent company and the appropriate notification and protection of investors.

## **2. DEFINITIONS**

For the purposes of this Code, the following definitions apply:

- **External consultants**

Natural or legal persons, and in the latter case, their managers or employees, that are neither persons discharging managerial responsibilities nor employees of the Company or of any of the companies of the Técnicas Reunidas Group, and that provide financial, legal, consulting or other services to the Company or to any of these companies, and, as a result of which, have or may have access to inside information.

- **Confidential documents**

Physical media, whether written, electronic, or of any other type, containing inside information.

- **Técnicas Reunidas Group**

The Company and all subsidiaries and portfolio companies which fall within the definition set out in Article 5 of the Securities Market Act.

- **Inside information**

Any information of a precise nature which has not been made public, relating, directly or indirectly, to the Company or any of its subsidiaries or to securities or financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such securities and financial instruments.

Information will be considered to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to

come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the securities or financial instruments. In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be considered to be precise information.

An intermediate step in a protracted process will be considered to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this document.

For these purposes, information which, if it were made public, would be likely to have a significant effect on the prices of securities and financial instruments means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

- **Insiders**

The group of people including permanent insiders and temporary insiders.

- **Permanent Insiders**

Permanent insiders are persons who have access at all times to all the Company's inside information and are registered in the corresponding section of the insider list.

- **Temporary Insiders**

Temporary insiders are the managers or employees of the Company or of the Técnicas Reunidas Group, as well as external consultants contracted by the Company who, in relation to a specific transaction or situation, have inside information of a temporary or transient nature.

Temporary insiders will no longer be considered as such once the inside information which gave rise to the creation of the insider list is disclosed to the market by means of the required notification, in accordance with applicable legislation and, in all cases, when so notified by the monitoring body or, through its delegation, the person discharging managerial responsibilities who is responsible for the transaction.

- **Personal transactions**

Any transaction carried out on their own behalf by persons subject to these provisions and persons closely associated with them, relating to securities and financial instruments, in accordance with the definition set out in the applicable legislation.

- **Monitoring body**

The body responsible for the application, interpretation and monitoring of compliance with the provisions of this Code, without prejudice to the functions of the Chairperson of the Board of Directors set out in this Code and the supervision of the Audit and Control Committee. This is a single-member body, corresponding to the functions of the Secretary of the Board of Directors of the Company, who may, when circumstances require, be assisted by the Finance Department.

- **Person discharging managerial responsibilities**

A person within the Company who is:

- (i) a member of the Board of Directors (the **'Directors'**);
- (ii) the Secretary of the Board of Directors and the personnel attached to the office of the Secretary of the Board of Directors;
- (iii) a senior executive who is not a member of the Board of Directors, who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company (the **'senior managers'**).

- **Persons subject to these provisions**

The following will be considered persons subject to these provisions:

- (i) persons discharging managerial responsibilities;
- (ii) managers and employees as determined, both within the Company and its portfolio companies, who work in areas related to the securities markets or who have regular access to inside information relating directly or indirectly to the Company, or who have power to take managerial decisions affecting the future developments and business prospects of the Company and its portfolio companies;
- (iii) any personnel involved in stock exchange services for Técnicas Reunidas Group companies; and
- (iv) any other person who falls within the scope of application of the Code by decision of the Chairperson or the monitoring body, in view of the circumstances applicable in each case or on a permanent basis by means of their inclusion in a list drawn up for this purpose.

- **Person closely associated**

In relation to persons discharging managerial responsibilities, the following will be considered persons closely associated:

- (i) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (ii) a dependent child, in accordance with national law;
- (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, or

the economic interests of which are substantially equivalent to those of such a person.

- **Securities and financial instruments**

Securities and financial instruments mean:

- (i) fixed or variable income securities issued by entities of the Técnicas Reunidas Group which are traded or for which a request for admission to trading has been made in an official secondary market or other regulated market, in a multilateral trading facility or in an organised trading facility;
- (ii) financial instruments and contracts of any kind that grant the right to the acquisition of the above securities, including those which are not traded on a secondary market;
- (iii) financial instruments and contracts, including those not traded on secondary markets, whose underlying instruments are securities or instruments as specified above;
- (iv) for the sole purpose of Article 5 of this Code ('Handling of Inside Information'), those securities and financial instruments issued by other companies in respect of which there is inside information.

### **3. SCOPE OF APPLICATION**

Unless otherwise expressly stated, this Code will apply permanently to the persons subject to these provisions and, for the time during which they are included on the insider list in accordance with Article 4 below, insiders.

The monitoring body will at all times maintain an up-to-date list of persons subject to the provisions of this Code. Persons discharging managerial responsibilities must be identified as such, as well as the persons closely associated with them.

The monitoring body will have all the powers necessary to execute or implement the tasks entrusted to it in this Code.

### **4. INSIDER LIST**

The Company, through the monitoring body, will draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (the '**insider list**').

The insider list will be divided into separate sections for each item of inside information identified by the Company. Persons who must be included in the insider list will be registered in the section corresponding to the item of inside information that has given rise to their inclusion in the list.

The Company may also establish a supplementary section of the insider list for the registration of persons with permanent access to all inside information.

In such case, the persons who are registered in this section need not be registered in any of the specific sections of the insider list.

The insider list will be created in electronic format and in accordance with the template established by law.

The insider list must be updated promptly, including the date and time of the update, in the following circumstances: (i) where there is a change in the reason for including a person already on the insider list; (ii) where there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and (iii) where a person ceases to have access to inside information. The data included in the insider list must be retained for a period of at least five years after it is drawn up or updated.

The monitoring body must inform the persons on the insider list of their inclusion and ensure that any person on the insider list acknowledges in writing their obligation to comply with the existing legislation on market abuse and their awareness of the sanctions applicable to insider dealing and unlawful disclosure of inside information. The appropriate document will be drawn up and made available by the Audit and Control Committee to those concerned in order to facilitate compliance with this obligation.

The insider list must be provided to the competent authority as soon as possible upon its request.

## **5. PROHIBITION OF INSIDER DEALING AND HANDLING OF INSIDER INFORMATION**

Persons subject to these provisions and insiders possessing any kind of inside information must not engage, for their own account or that of a third party, directly or indirectly, in any of the following activities:

- (a) Planning or engaging in insider dealing, i.e. where a person possesses inside information and uses that information by acquiring or disposing of securities or financial instruments, for their own account or that of a third party, directly or indirectly, or cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information. This obligation will not apply to the preparation and execution of transactions whose existence in itself constitutes inside information, nor transactions conducted in the discharge of an obligation that has become due to acquire or dispose of financial instruments where that obligation results from an agreement concluded before the person concerned possessed inside information. Also excepted are transactions carried out in accordance with the applicable legislation.
- (b) Recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, where the person recommends, on the basis of inside information, that another person acquire or dispose of securities or financial instruments, or that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such an

acquisition, disposal, cancellation or amendment.

- (c) Unlawfully disclosing inside information, where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of their employment, profession or duties.
- (d) In general terms, they must comply with the provisions of the applicable legislation and this Code.

## **6. RULES GOVERNING CONDUCT IN RELATION TO SECURITIES AND FINANCIAL INSTRUMENTS**

### **6.1. Periods of restricted activity**

Persons discharging managerial responsibilities must not conduct any transactions in Company securities or financial instruments during periods of restricted activity, i.e.:

the period of thirty (30) calendar days prior to the estimated date of publication of the corresponding half-yearly or annual financial reports or interim management statements.

In addition, the Chairperson or the monitoring body may determine that transactions in securities and financial instruments conducted by some or all of the persons subject to these provisions be prohibited or subject to prior authorisation for a period of time which they will determine, when justified by the circumstances at that time. In this case, the power to authorise personal transactions in securities and financial instruments will correspond to the Chairperson of the Board of Directors.

In exceptional cases (such as serious illness, loss of significant assets and exceptional financial losses that were not the responsibility of the party concerned or due to trading involved for transactions made under, or related to, a share or saving scheme, or the entitlement of shares), persons discharging managerial responsibilities may ask the monitoring body for an exemption from compliance with the restriction provided for in this section.

The monitoring body will analyse requests for exemption on a case-by-case basis, considering the circumstances of each specific case, and will issue a decision on the legitimacy of granting the exemption, stating the reasons for granting or denying the exemption and the exceptional nature of the situation.

In the event that the exemption is requested by the Secretary of the Board of Directors, the decision on its authorisation will be taken by the Chairperson of the Board of Directors.

### **6.2. Notification of personal transactions in securities and financial instruments**

Persons discharging managerial responsibilities, as well as persons closely associated with them, must notify the monitoring body, in writing, of any personal transactions involving securities or financial instruments. These persons must also send the corresponding notification to the CNMV.

Notification must be made no later than three (3) working days from the date

of the personal transaction, in accordance with the format, content and by the means established by law at all times.

The provisions of the paragraphs above will apply to all subsequent personal transactions once a total amount within one calendar year of 20,000 euros has been reached, or a higher amount determined by the CNMV. This threshold will be calculated by means of the sum of all transactions in securities and financial instruments, without any adjustment against each other as transactions of a different type, such as purchases and sales. This exception will not apply to transactions made by the Directors.

Persons discharging managerial responsibilities will notify the persons closely associated with them of their obligations under this article in writing and will keep a copy of this notification. In addition, when transactions in securities and financial instruments are conducted by persons closely associated, notification may be made by the corresponding person subject to these provisions or directly by the person closely associated with them.

The obligation to provide these notifications is without prejudice to the compliance by persons discharging managerial responsibilities with any other obligation to notify the CNMV or any other regulatory bodies established by the legislation in force.

### **6.3. Prohibition of resale**

Under no circumstances may securities and financial instruments acquired by persons discharging managerial responsibilities be sold on the same day as the purchase transaction.

## **7. PORTFOLIO MANAGEMENT**

With the exception of the provisions of Article 6.2, the restrictions on conducting transactions with securities and financial instruments stipulated in Article 6 above will not apply to transactions conducted on behalf of persons discharging managerial responsibilities or a person closely associated with them by a third party as part of the provision of a discretionary portfolio management service, provided that the following rules are followed:

- (i) There is no prior communication about the transaction between the portfolio manager and the person discharging managerial responsibilities or the person closely associated with them. The monitoring body or the Chairperson of the Board may require a statement to this effect.
- (ii) Contents of the agreement: Discretionary portfolio management agreements must include clauses establishing either of the following conditions:

- the express prohibition of managers executing investment transactions in securities and financial instruments; or
- the express instruction not to execute transactions in securities or financial instruments prohibited by this Code, as well as the obligation to immediately provide notification of the execution of a transaction in securities or financial instruments in order that the persons referred to above may comply with their duty of notification in accordance with the provisions of Article 6 of this Code.

(iii) Notification: Persons discharging managerial responsibilities and persons closely associated with them that execute a discretionary portfolio management agreement must send a copy of the agreement to the Chairperson or to the monitoring body, within five (5) days of its signature. If the Chairperson or the monitoring body have reason to consider that the agreement does not conform to the provisions of this section, they will notify the person in question in order that the relevant aspects of the agreement be amended. Until this amendment is made, the person discharging managerial responsibilities or the person closely associated with them will instruct the manager not to execute any transaction in securities or financial instruments.

(iv) Notification of the manager: The person discharging managerial responsibilities or the person closely associated with them must notify the manager that they are subject to the provisions of this Code and its contents.

(v) Prior agreements: Agreements executed by persons discharging managerial responsibilities or persons closely associated with them prior to the entry into force of this Code must be adapted to these provisions, and in the interim, the provisions of paragraph (ii) above on the prohibition of transactions in securities and financial instruments will apply.

## **8. RULES GOVERNING CONDUCT IN RELATION TO INSIDE INFORMATION**

### **8.1. Public disclosure of inside information**

The Company must disclose any inside information which directly concerns it to the CNMV and make it public as soon as possible, in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The content of the notification must be truthful, clear and complete, and disclosed in a manner that does not confuse or mislead.

This information, which must be disseminated using electronic means that ensure integrity and confidentiality, must be identified as 'inside information'. Notifications of inside information must be sent to the CNMV through the specific channel provided for this purpose and will be accessible through the



Company's corporate website as soon as the CNMV has been notified, where it will remain available for a period of at least five (5) years.

## **8.2. Delayed public disclosure of inside information**

Without prejudice to the provisions of the preceding section, the Company may, on its own responsibility, delay disclosure to the public of inside information provided that immediate disclosure is likely to prejudice its legitimate interests and that this delay is not likely to mislead the public, and the Company is able to ensure the confidentiality of the information. In this regard, where the confidentiality of the inside information is no longer ensured, the Company will disclose this inside information to the public as soon as possible. This includes situations where a rumour explicitly relates to inside information the disclosure of which has been delayed where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may delay the public disclosure of inside information relating to this process, subject to the provisions of the paragraph above.

In order to determine the legitimate interests of the Company and situations in which delay of disclosure of inside information is likely to mislead the public, the legally established criteria must be adhered to at all times.

In the event that the Company delays the disclosure of inside information, it must report this to the CNMV immediately after making the information public.

## **8.3 Analysis and trading phases**

During the analysis and trading phases of any legal or financial transaction which would be likely to have a significant effect on the prices of securities and financial instruments of any kind issued by the Company, the following points will apply:

- (a) Possession of inside information will be strictly limited to those persons, whether internal or external to the organisation, that are essential.
- (b) The persons referred to in the paragraph above will be included in the corresponding section of the insider list, together with any legally required information.
- (c) Persons on the insider list will be expressly alerted to the privileged nature of the information, their duty of confidentiality and the prohibition of its use, as well as the infringements and sanctions arising from its misuse. The parties concerned must also be informed about their inclusion on the insider list and other relevant points provided for in Organic Law 3/2018 of 5 December on the Protection of Personal Data and Guarantee of Digital Rights.

- (d) Security measures will be established for the safeguarding, archiving, access, reproduction and distribution of the inside information.
- (e) Market performance of securities and financial instruments issued by the Company will be monitored, as well as news issued by professional distributors of financial information and the media that could affect them.
- (f) In the event that there is abnormal performance in terms of volumes traded or prices and there are reasonable grounds to suppose that this performance is due to premature, partial or distorted dissemination of the transaction, the Company will immediately publish a notification which states clearly and accurately the status of the transaction in progress or which contains a preview of the information to be provided.

In addition, persons subject to these provisions and insiders who possess any inside information will be obliged to:

- safeguard the information, without prejudice to their reporting obligations and duty to cooperate with the judicial and administrative authorities under the terms set out in the Securities Market Act and other applicable legislation;
- take appropriate measures to ensure that such information is not subject to misuse; and
- immediately inform the Chairperson or monitoring body of any misuse of inside information of which they are aware.

The inside information will be immediately reported to the CNMV by the Chairperson of the Board of Directors, in accordance with the provisions of this Code and the applicable legislation.

The Company will confirm or deny, as appropriate, the public information about the circumstances that are considered inside information.

Persons subject to these provisions and insiders must not provide analysts, shareholders, investors, or press with information whose content qualifies as inside information and which has not previously or simultaneously been disclosed to the market in general.

Persons subject to these provisions and insiders must do their utmost to safeguard confidential documents and maintain their confidentiality.

In the case of the Company's external consultants, their access to confidential documents will require their prior signing of a confidentiality agreement in accordance with market regulations.

## **9. NOTIFICATION OF OTHER RELEVANT INFORMATION**

The Company will notify the CNMV and also make public on its website, of 'other relevant information', which includes information of a financial or corporate nature related to the Company itself or its securities or financial instruments that any legal or regulatory provision requires them to publish in

Spain, and which it considers necessary, due to its special interest, to disclose to investors. This notification will be made at the same time as its dissemination by any other means. Notifications of other relevant information must be sent to the CNMV through the specific channel provided for this purpose.

## **10. PROHIBITION OF MARKET MANIPULATION**

Persons subject to these provisions and insiders must not plan or engage in practices that could constitute market manipulation or attempted market manipulation in the sense laid down in the applicable legislation. Consequently, persons subject to these provisions and insiders will not engage in and will prevent and discourage the Company from engaging in the following activities with respect to securities and financial instruments:

- (a) Entering into a transaction, placing an order to trade or any other behaviour which
  - (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, securities or financial instruments, or
  - (ii) secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that this transaction, order or behaviour has been carried out for legitimate reasons, and conforms with a legally accepted market practice.

- (b) Entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several securities or financial instruments, which employs a fictitious device or any other form of deception or contrivance.
- (c) Disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of any securities or financial instruments, or is likely to secure the price of one or several securities or financial instruments, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.
- (d) Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

The prohibitions in this article do not apply to the following transactions and orders:

- those which originate from the Company's implementation of buy-back programmes or stabilisation of securities, provided that they fulfil the conditions legally established for this purpose; or
- in general, those which are carried out in accordance with the applicable legislation.

## **11. RULES IN RELATION TO TRANSACTIONS IN OWN SHARES**

### **11.1. Own share policy**

Transactions in own shares means those transactions conducted by the Company, either directly or through any of the Técnicas Reunidas Group companies, relating to the Company's own shares, as well as financial instruments or contracts of any type which give the right to the acquisition of, or whose underlying instruments, are Company shares, whether or not they are traded on the stock exchange or other organised secondary markets.

Within the scope of the authorisation granted by the Annual General Meeting, it corresponds to the Board of Directors of each of the Técnicas Reunidas Group companies to determine specific plans for the acquisition or disposal of own shares or parent company shares, such as buy-back programmes, stabilisation measures or liquidity agreements, in accordance with the applicable legislation and the provisions of this Code.

With regard to transactions in own shares, the corresponding obligations and requirements set out in the applicable legislation and the supervisory authorities' guidelines must be observed.

The Company's transactions in own shares will always be carried out within the scope of the authorisation granted by the Annual General Meeting and will generally be aimed at facilitating the liquidity of the shares on the market or reducing fluctuations in the share price. They will not, therefore, be carried out with the intention of interfering in the free process of market price formation, giving misleading signals that might make it appear that the volume of supply of or demand for Company shares is greater than that which would result from the free interaction of supply and demand, or that might mislead the investor with respect to their degree of liquidity, or for the benefit of certain shareholders in the companies that make up the Técnicas Reunidas Group.

The Company's transactions in own shares will in no case be entered into on the basis of inside information.

It is the monitoring body's responsibility to conduct transactions in own shares in accordance with the instructions received from the Board of Directors and to implement the specific plans referred to in the paragraphs above. The monitoring body's functions also include the following:

- (a) Managing own shares in accordance with the plans approved by the Board of Directors and in accordance with the principles set out in this Code.

- (b) Monitoring the market performance of the Company's securities, informing the Chairperson of the Board of Directors of any significant changes in share prices.
- (c) Maintaining an orderly record of all transactions in own shares and issuing the official notifications of transactions in own shares, as required by the regulations in force.
- (d) Drawing up a report on its activities as required by the Board of Directors.

The criteria provided for in this section in relation to the management of the Company's own shares will apply only as long as they are compatible with current market abuse legislation, and must be amended or adapted to the extent required by this legislation.

### **11.2. Limitations on transactions in own shares**

The following limitations will apply to transactions in own shares:

- (a) Restricted periods: With the exceptions provided for by law, transactions in own shares must not be conducted during:
  - thirty (30) calendar days prior to the publication of the financial information referred to in Article 6.1 of this Code; and
  - the period of time between the date on which the Company decides, on its own responsibility, to delay disclosure to the public of inside information, in accordance with the provisions of Article 8.2, and the date on which this information is published.
- (b) Volume: The total daily volume of trading in own shares in the facilities or markets where transactions in own shares are executed, including purchases and sales, must not exceed 15% of the daily volume of purchases executed during the previous 30 sessions of the orders market of the official secondary market in which the shares are admitted to trading.
- (c) Price: Buy orders must not be made at a price higher than whichever price is the higher between the price of the last transaction executed on the market by independent parties and the highest price for a buy order in the order book. In contrast, sell orders must not be made at a price lower than whichever is the lower between the price of the last transaction executed on the market by independent parties and the lowest price for a sell order in the order book. In addition, buy and sell prices must not create trends in the price of the security.
- (d) Trading in opening or closing auctions

Buy or sell orders may not be entered during the opening or closing auctions unless the transactions executed are of an exceptional nature, with justifiable grounds and conducted with the utmost caution in order

to prevent these orders having a significant impact on the auction price.

In all cases, the total volume of orders entered, including purchases and sales, must not exceed 10% of the resulting theoretical trading volume at the time of entering these orders. Additionally, and except in exceptional and justified circumstances, market or limit orders must not be entered during these periods.

In cases where share trading is suspended, orders must not be entered during the auction prior to the lifting of the suspension, until a cross trade has been made in the security. Orders which are not executed must be withdrawn.

Without prejudice to the above, the rules contained in the previous paragraphs will not apply to the Company's purchase transactions in its own shares for their subsequent transfer to beneficiaries of share-based incentive plans for persons subject to these provisions and other employees, nor to other transactions in own shares executed by the Company within the framework of a buy-back programme or within the framework of an accepted market practice involving a liquidity agreement.

Such transactions will be executed according to the specific characteristics of these types of transactions, under the specific terms determined by the Board of Directors on the approval of these plans, and will observe the conditions included in the applicable regulatory provisions.

### **11.3. Special transactions**

Efforts will be made to ensure that transactions in own shares will be executed on the main market and within the regular trading hours. Transactions defined as special which are executed under the provisions of Royal Decree 1416/1991 and supplementary provisions or those that replace them in the future must be authorised by the Chairperson. During IPO or takeover processes, mergers or other similar corporate transactions, no transactions in own shares may be executed unless expressly provided otherwise in the corresponding transaction prospectus.

### **11.4. Changes to the rules above**

In the event that there is an urgent need for due protection of the interests of Técnicas Reunidas Group companies and their shareholders, the Chairperson or the monitoring body may agree to a temporary modification or suspension of the application of the rules above, notifying the CNMV and the Board of Directors of this as soon as possible.

## **12. NOTIFICATIONS FILE AND SHARE REGISTER**

The monitoring body is required to duly preserve and file communications, notifications and any other activity related to the obligations included in this Code.

The monitoring body must also maintain a register of information relating to

Company securities and financial instruments which are held by the persons subject to these provisions and insiders. At least once a year, it will request that the persons subject to these provisions and insiders confirm the balance of the securities and financial instruments that are included in the file.

The data in this file will be strictly confidential. The monitoring body will inform the Board of Directors and its Chairperson of the contents of such files on a regular basis and when requested by this body.

### **13. MONITORING OF COMPLIANCE WITH THE INTERNAL CODE OF CONDUCT**

In accordance with the provisions of the Articles of Association and the Regulations of the Board of Directors, it is the responsibility of the Audit and Control Committee to monitor effective compliance with the obligations set out in this Code, for which purpose it is assigned the following powers:

- (i) to comply with and enforce the standards of conduct in securities markets and the rules of this Code, its procedures and any other present or future supplementary rules;
- (ii) to raise awareness of the Code and other standards of conduct in the securities markets among the persons subject to these provisions and insiders;
- (iii) to develop, where appropriate, any procedures and implementing regulations considered appropriate for the application of the Code;
- (iv) to interpret the rules contained in the Code and resolve any doubts or issues raised by persons subject to these provisions and insiders;
- (v) to hear disciplinary cases against persons subject to these provisions and insiders for breach of the rules of this Code; and
- (vi) to propose any appropriate alterations or improvements to this Code to the Company's Board of Directors.

The Audit and Control Committee will have all necessary powers for the performance of its duties, including being specifically empowered to:

- (i) demand any data or information it considers necessary from persons subject to these provisions and insiders; and
- (ii) establish the disclosure requirements, monitoring standards and other measures that it considers appropriate.

The Audit and Control Committee will report annually to the Board of Directors, as well as when it considers it necessary or is required to do so, on the measures taken to ensure compliance with the provisions of the Code and the level of compliance, as well as any incidents that have occurred and any records opened during the corresponding period.

#### **14. UPDATING**

This Code will be updated whenever necessary to adapt its content to the applicable regulations in force, in accordance with the provisions of the applicable legislation.

#### **15. NON-COMPLIANCE**

Failure to comply with the provisions of this Code will be considered professional misconduct whose severity will be determined during the subsequent procedure in accordance with the provisions in force.

The above will be without prejudice to any administrative, civil or criminal liability which may arise from this non-compliance.

#### **16. ENTRY INTO FORCE**

This Code enters into force for an indefinite term on the day following its approval by the Board of Directors. The Company Chairperson or any Deputy Chairperson to whom the Chairperson has delegated or, where appropriate, can delegate this power, will inform the persons subject to these provisions and insiders about this Code, as well as the other companies in the Técnicas Reunidas Group for its approval by the corresponding Boards of Directors and for dissemination to the persons subject to these provisions and insiders at these companies.



**DOCUMENT TO BE EXECUTED TOGETHER WITH THE COMPANY'S  
INTERNAL CODE OF CONDUCT IN SECURITIES MARKETS**

**COMPANY'S COMMITMENT TO UPDATING AND ADHERENCE OF  
PERSONS CONCERNED, IN GENERAL AND ON OCCASION,  
TO BE SUBMITTED TO THE CNMV**

Mr/Mrs/Ms [full name]

COMISIÓN NACIONAL DEL MERCADO DE VALORES

[C/ Edison, 4

28006 Madrid]

[Location], [date]

By means of this document, Técnicas Reunidas, S.A. (the **'Company'**) undertakes to update its Internal Code of Conduct in the Securities Markets whenever necessary to adapt its content to the current applicable provisions, and states, also by means of this document, that the content of this Internal Code of Conduct in the Securities Markets is known, understood and accepted by all Company personnel who are subject to its rules.

Yours sincerely,

Técnicas Reunidas S.A.

Signed:  
[Full name]