

JUSTIFICATION REPORT DRAFTED BY THE BOARD OF DIRECTORS OF
TÉCNICAS REUNIDAS, S.A. REGARDING THE PROPOSED APPOINTMENT OF
MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ AS EXTERNAL INDEPENDENT
DIRECTOR

I. Background

1. The Deputy Chairperson of the Board of Directors of Técnicas Reunidas, S.A. (the “Company”) informed the Chairperson of the Appointments and Remuneration Committee of the imminent expiry of the mandate of several Company directors and, as a consequence thereof, entrusted the Appointments and Remuneration Committee with the task of assessing the current make-up of the Board of Directors and the advisability of proceeding with the re-election of these directors and, where appropriate, to make a start on the search for ideal candidates to be appointed as Company directors.
2. In this regard, the Committee has taken into account, among other aspects, the fact that the efficiency of the Board of Directors in terms of fulfilling its functions is duly enhanced with the presence of independent directors. Moreover, the latter generally have extensive experience given that they have usually already participated in or been members of other boards of directors, thus enriching the vision that they may have about a particular matter, not to mention the fact that they are professionals with recognised prestige in their area of education and experience. Furthermore, the Code of Good Governance for Listed Companies published by the National Securities Market Commission in February 2015 (the “Code of Good Governance”) recommends that the number of directors be established somewhere between 5 and 15, that the proprietary and independent directors constitute a clear majority over executive directors and that the independent directors make up at least one third of the total board members.
3. On foot of the search process embarked on by the Appointments and Remuneration Committee of the Company, the Committee was of the opinion that Mr. Ignacio Sánchez-Asiaín Sanz would be an ideal candidate to cover one of the vacancies on the Board of Directors of the Company.
4. The Appointments and Remuneration Committee of the Company considered it advisable that Mr. Ignacio Sánchez-Asiaín Sanz be appointed as an external independent director of the Board of Directors, to which end it unanimously agreed to propose the appointment of Mr. Ignacio Sánchez-Asiaín Sanz as an external independent director to the Board of Directors so that it may in turn, submit the appointment for approval to the Company Annual General Meeting of Shareholders, which

is to be held foreseeably on 25 June 2020.

5. Moreover, based on the proposal of the Appointments and Remuneration Committee, attached hereto as Annex I, the Board of Directors of the Company has approved this justification report, that is issued to assess the proficiency, experience and merits of the candidate proposed by the Appointments and Remuneration Committee.

II. Legal aspects

Director category

6. Under Article 529.duodecies.4 of the Spanish Companies Act (“LSC”), the category of independent directors shall be granted to those appointed who, on account of their personal and professional condition, can undertake their functions without being conditioned by relations with the company or its group, its significant shareholders or its executives. Any person that finds himself/herself in the situation provided for in the aforementioned provision cannot be considered an independent director.
7. In this regard, Mr. Ignacio Sánchez-Asiaín Sanz is a person who is unrelated to the Company and who is not in any of the other situations provided for under the aforementioned Article 529.duodecies.4 of the Spanish Companies Act, thereby ensuring that he can undertake his functions without being conditioned by any relations with the Company or its group, significant shareholders or its executives.

Appointment procedure

8. In accordance with that which is provided for under Articles 529.decies.4 and 529.quindecies.3.c) of the Spanish Companies Act and Article 17 of the Regulations of the Board of Directors, the appointment of Mr. Ignacio Sánchez-Asiaín Sanz as an external independent director must be proposed by the Appointments and Remuneration Committee to the Board of Directors and approved by the General Meeting of Shareholders of the Company.

Furthermore, the appointment proposal must be accompanied by a justification report drawn up by the Board of Directors in which the proficiency, experience and merits of the candidate is assessed, as provided for by Article 529.decies.5 of the Spanish Companies Act.

- ## III. Justification of the appointment. Proficiency, experience and merits of the director
10. Mr. Ignacio Sánchez-Asiaín Sanz is duly proficient and has the experience and merits required to undertake the position of director, as can be clearly deduced from the *curriculum vitae*, which is attached

hereto as Annex II. In this regard, the candidate is endorsed by an excellent academic background and extensive professional experience in the financial and banking sector.

11. Specifically, as regards his academic achievements, Mr. Ignacio Sánchez-Asiaín Sanz has a degree in Economic and Business Sciences from the University of Deusto and an MBA with a specialty in Financial Intermediation from The Wharton School - University of Pennsylvania.
12. As far as his professional background is concerned, Mr. Ignacio Sánchez-Asiaín Sanz has extensive professional experience in the financial and banking sector. In this sense, Mr. Ignacio Sánchez-Asiaín Sanz has held positions of maximum responsibility in first-level national or international entities at Prescott Ball & Turben, Oliver Wyman & Co., Grupo BBVA, Bilbao Bizkaia Kutxa (BBK), Kutxabank or Banco Popular. Currently, Mr. Ignacio Sánchez-Asiaín Sanz is President and director of Gobertia Global, Gobertia CEE, Gobertia España and Gobertia Perú.
13. Furthermore, as provided for under Recommendation 25 of the Code of Good Governance, Mr. Ignacio Sánchez-Asiaín Sanz has confirmed that she currently has the time available to properly undertake his functions as an independent member of the Board of Directors of the Company.
14. Likewise, the Board of Directors considers that by appointing Mr. Ignacio Sánchez-Asiaín Sanz, it will continue to avail of the skills, knowledge, experience and other diverse abilities required to better perform the functions entrusted to him, taking into account all relevant legal criteria and good governance recommendations and avoiding discrimination for whatever reason, thereby particularly progressing in the diversity of gender on the Board of Directors.

III. Conclusion

15. In fine, the excellent abilities and qualifications of Mr. Ignacio Sánchez-Asiaín Sanz, allied to his knowledge of economics, management and international markets, which has been repeatedly accredited throughout his professional career to date, not to mention his contribution to the diversity of the Board of Directors, make him the ideal person to be appointed as an external independent director of the Company.

Annex I

APPOINTMENTS AND REMUNERATION COMMITTEE PROPOSAL
CONCERNING THE APPOINTMENT OF MR. IGNACIO SÁNCHEZ-ASIAÍN SANZ
AS EXTERNAL INDEPENDENT DIRECTOR OF THE COMPANY

1. Introduction

In accordance with that which is provided for under Article 529.decies.4 of the Spanish Companies Act and Article 17 of the Regulations of the Board of Directors of Técnicas Reunidas, S.A. (“*Técnicas Reunidas*” or the “*Company*”), the Appointments and Remuneration Committee is responsible for proposing the appointment or re-election of the independent director members of the Board of Directors.

The Deputy Chairperson of the Board of Directors of Técnicas Reunidas informed the Chairperson of the Appointments and Remuneration Committee of the imminent expiry of the mandate of several Company directors and, as a consequence thereof, entrusted the Appointments and Remuneration Committee with the task of assessing the current make-up of the Board of Directors and the advisability of proceeding with the re-election of these directors and, where appropriate, to make a start on the search for ideal candidates to be appointed as Company directors.

To this end, the Appointments and Remuneration Committee of the Company has taken into account the current make-up of the Board of Directors and considers that it has, as a whole, the knowledge, proficiencies, experience and other diverse characteristics required to effectively manage Técnicas Reunidas activities, and is assured of the full capacity of the Board of Directors to adopt decisions autonomously and independently in the interest of the Company and, therefore, that of all its Shareholders, without prejudice to considering that it might be advisable to complete its make-up with certain profiles that contribute to the diversity of the Board.

Accordingly, the Appointments and Remuneration Committee of the Company has drawn up the following proposal regarding the appointment of Mr. Ignacio Sánchez-Asiaín Sanz as a member of the Board of Directors of Técnicas Reunidas as an external independent director.

2. Educational background and professional experience

Mr. Ignacio Sánchez-Asiaín Sanz has a degree in Economic and Business Sciences from the University of Deusto and an MBA with a specialty in Financial Intermediation from The Wharton School - University of Pennsylvania.

3. Membership of other Boards of Directors

Mr. Ignacio Sánchez-Asiáin Sanz is member of the Board of Directors of Weguest, S.L., Tradeslide Ltd., Gobertia Global, Gobertia CEE, Gobertia España and Gobertia Perú.

4. Director category

Mr. Ignacio Sánchez-Asiáin Sanz shall perform his functions as member of the Board of Directors of Técnicas Reunidas in the category of external independent director under Article 529 duodecies.4 of the Spanish Companies Act.

In this regard, Mr. Ignacio Sánchez-Asiáin Sanz is a person who is unrelated to the Company and who is not in any of the other situations provided for under the aforementioned Article 529.duodecies.4 of the Spanish Companies Act, thereby the Committee considers that he can undertake his functions without being conditioned by any relations with the Company or its group, its significant shareholders or executives.

5. Company shares or share options held

None.

6. Suitability appraisal

The Appointments and Remuneration Committee has assessed the suitability of Mr. Ignacio Sánchez-Asiáin Sanz taking into account his knowledge and experience, not to mention the contribution this would make to the diversity of the Board of Directors as a whole, in addition to his willingness and availability to dedicate time to the exercise of the position. In this regard, the Appointments and Remuneration Committee especially values the educational background of Mr. Ignacio Sánchez-Asiáin Sanz, his knowledge of economics, management, sustainability and international markets acquired in the course of his professional career to date, as well as his experience in sectors related to the Company's activity and that of its Group, which in this case involve(s), among others, the finance and investment sectors.

Moreover, under Recommendation 25 of the Code of Good Governance, the Appointments and Remuneration Committee has studied his other professional pursuits and considers that Mr. Ignacio Sánchez-Asiáin Sanz has sufficient time available to properly undertake his functions as director of the Company.

In the light of the foregoing, the Appointments and Remuneration Committee considers that Mr. Ignacio Sánchez-Asiáin Sanz fulfils the necessary requirements to undertake the position of member of the Board of Directors, taking into account all applicable legal requisites, all within the framework of the selection procedures and criteria established in the Regulations of the Board of Directors, and likewise considering good governance recommendations in these matters.

7. Proposal

Accordingly, and to meet the current needs of the Board of Directors of Técnicas Reunidas, the Appointments and Remuneration Committee agrees to submit the following appointment proposal to the General Meeting of Shareholders of the Company to be held foreseeably on 25 June 2020 for approval:

“To appoint Mr Ignacio Sánchez-Asiain Sanz as external independent director of the Company for the statutory term of four years, at the proposal of the Appointments and Remuneration Committee and following the report from the Company Board Directors.”

Madrid, 18 May 2020.

Annex II

A) Professional background and biography.

Degree in Economic and Business Sciences from the University of Deusto and MBA with a specialty in Financial Intermediation from The Wharton School - University of Pennsylvania.

Prescott Ball & Turben - Stock Market Analyst.

Oliver Wyman & Co. - Project manager in Europe, member of the European Senior Advisory Board and Senior Advisor of Iberia.

BBVA Group - Director of International Business Development, General Director of Private Banking, General Director of Systems and Operations and member of the Management Committee.

Banco Popular - CEO.

BBK - Bilbao Bizkaia Kutxa - General manager.

Kutxabank - Corporate CEO.

Gobertia Governing Bodies - President.

B) Membership of other boards.

Weguest, S.L., Tradeslide Ltd., Gobertia Global, Gobertia CEE, Gobertia España and Gobertia Perú.

C) Indication of the director category to which she belongs, as applicable, indicating in the case of proprietary directors, the shareholder she represents or with whom she is related.

External independent director.

D) Date of first, and subsequent, appointments as Company director.

Proposed for his first appointment as director of the Company at the Annual General Meeting to be held on 25/06/2020.

E) Company shares or share options held.

None.