



TECNICAS REUNIDAS

## ***Code of Conduct***

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## **1. PURPOSE**

Since its beginnings, one of the priorities promoted by Tecnicas Reunidas, S.A. and its group of companies (hereinafter, respectively, "TR" and "TR Group" or the "Group") has been to ensure that the TR Group behaves with integrity with whomever they work in the course of their business activity. The principles that guide the Group's operations are part of its corporate culture.

This *Code of Conduct* (hereinafter also referred to as the "Code") is intended to summarise and collect these principles in written form, in order to guide TR Group's actions and those of all its Professionals in the course of their business, by offering some basic guidelines that will ensure that their behaviour in regards to this matter is consistent.

## **2. PROFESSIONAL DILIGENCE**

The *TR Group* believes that professional diligence is a series of activities aimed at reducing the *Group's* potential to develop inappropriate practices on ethics and considers that to prevent them the following is necessary:

Identification of the risks the *TR Group* may be exposed to.

Establishment of a set of guidelines that may serve as a guide to the *Group's Professionals*.

Establishment of a protocol to monitor the implementation of this *Code* and ensure a continuing respect for its commitments and the practices acquired included in it.

Raising all *Group employees'* awareness of what is expected of them in terms of ethics.

Taking precautions against, and locating and eradicating any practices that may be inappropriate.

In order to ensure the implementation and effectiveness of these commitments, the *Group* should coordinate all its internal regulations with the contents included in this *Code*.

### 3. SCOPE OF APPLICATION

This Code is addressed to the members of the Board of Directors; the Audit and Control Committee; the Appointments and Remunerations Committee and other *TR* supervisory bodies or supervisory bodies of other companies of the *Group* at national or international levels, as well as the managers, employees and partners linked to the *Group*, regardless of their position or the place where they conduct their work (for the purposes of this Code of Conduct, they will be jointly and severally referred to as "Associated People" or "Professionals").

They will all be aware of, comply with and cooperate in the implementation of the Code into the *Group*. In particular, the directors and executives of *TR* will disseminate and enforce this Code among all the *Group's Professionals*.

The *TR Group* will expand the scope of the application of the Code and contractually require commitment to its compliance from any third party with whom it has commercial or business relationships when, because of the nature of that relationship, their activities may affect its image and reputation.

The *TR Group* carries out its business in various countries, where a policy whose content differs from that of this Code may be applicable. In the event that there are discrepancies between local regulations and the content of the Code, recipients of the Code should preferably apply the higher standard. Any doubt about its application should be referred to the Compliance Officer.

#### 4. GENERAL PRINCIPLES

*TR Group Professionals'* corporate culture, values, ethics and integrity are the basic cornerstones that govern their activities, which are mainly focused on carrying out engineering and construction activities of industrial plants.

Within these sectors, the *TR Group's* mission is to pursue leadership and to promote - through the responsible performance of the aforementioned activities - sustainable growth and contribute to social and economic development.

For this, the *TR Group* demands that its employees and managers act with integrity, professionalism and respect, which are the general principles underpinning the *Group's* responsible behaviour.

While the general principles established in this *Code* cannot address every situation or circumstance that the *Group* and its *Professionals* may find themselves in, the *Code* can establish a general pattern of conduct that can guide them in their behaviour while they carry out their business activity. All *TR Group Associated People* may raise any doubts regarding the interpretation of these general principles with the Compliance Officer at [compliance@tecnicasreunidas.es](mailto:compliance@tecnicasreunidas.es).

##### 4.1. Integrity

The *TR Group* will behave loyally, honestly, integrally and impartially and will promote this behaviour among its *Professionals*, which reflected in the following requirements, among others:

###### 4.1.1. Loyalty to the company

*TR Group Professionals* will perform their functions loyally and will always try to defend the *Group's* interests. Similarly, they will try to avoid situations where the employee is or seems to be involved in a conflict of interest.

These conflicts of interest - which imply situations where the personal interest of the professional concerned clashes with the *TR Group's* interest either directly or indirectly, and involve or might involve an employee's benefit to the detriment of the *Group* - will be communicated to the Compliance Officer.

Notwithstanding the foregoing, the *TR Group* will respect the participation of its employees in other financial or business activities, provided that internal regulations do not establish otherwise and that such activities are legal and are not in competition or give rise to potential conflicts of interest with their responsibilities as *TR Group* employees, in which case the previous paragraph should be taken into consideration.

#### 4.1.2. *Respect for the Law, human rights and values*

The *TR Group* is committed to acting in accordance with the law at all times, guaranteeing respect for human rights and for internationally accepted ethical practices.

All activities should be carried out according to the values and principles contained in the United Nations Global Compact, of which *TR* is a signatory. In addition the Universal Declaration of Human Rights and the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises are a reference for *TR Group* business activity.

All *Group Professionals* must comply with applicable regulations in the countries where they conduct their activities and must always behave appropriately. Similarly, they shall avoid any conduct that, even under applicable local regulations, might damage the *TR Group's* reputation or adversely affect their interests. In this sense, they must also be especially careful when they participate in any public event and need internal authorisation before interacting with the media, participating in professional conferences and seminars or any other event that could result in a public broadcast when they appear as *TR Group* employees.

The *Group* rejects any type of manoeuvre whose purpose is to change the will of authorities, public officers or any other person outside the *Group* to earn a profit through improper practices, and actively discourages the *Group's Associated People* from partaking in giving or receiving undue payments, gifts or favours of any kind, when they are not part of social protocol or exceed simple courtesy, or which because of their value, characteristics or circumstances, may reasonably imply a modification to the business, administrative or professional relationship with that company. In all cases, the *Group's Associated People's* relationship with public authorities and public institutions must comply with the provisions established in international regulations for the prevention of corruption and bribery which Spain has subscribed to (most notably the United Nations Convention against Corruption, adopted by resolution 58/4 of the General Assembly, on 31 October 2003).

In addition, *TR Group Associated People* must address those cases where there is evidence that the persons or entities with whom they do business lack integrity. In particular, payments made through cashier's cheques, cash payments and those made in currencies different to those previously agreed should be thoroughly scrutinised. All payments made into accounts that are unusual for a particular entity and those that are made to individuals, companies or bank accounts in tax havens should also be carefully examined.

In addition, executives of *Group* companies must ensure that the policies, control systems and measures defined to prevent fraud are implemented. For the purposes of this *Code*, fraud is understood to be:

Any act contrary to the rules of conduct that harms or may harm *TR*.

Any act aimed at circumventing a legal provision.

Any act against the interests of TR in case of conflict of interests.

#### 4.1.3. Use and protection of assets

The *Group* makes the resources needed to conduct their professional activity available to its *Associated People*. All of them are responsible for safeguarding and making good use of these resources, preserving them from any loss, damage, theft or misuse that could result in damage to the *Group's* interests. In this sense, and unless expressly permitted otherwise, the *Group's* resources should be used only and exclusively for employees' professional functions, excluding use for their own personal benefit or that of third parties which lies outside *TR Group's* business purpose.

In particular, IT equipment made available to employees of the *Group* must be used while respecting the security and access measures provided for this purpose.

#### 4.1.4. Expenses

*Professionals* in the *Group* who incur expenses related to their activities within the *Group* (travel, meals, hotels, communication, etc.) must justify them with documents and, where appropriate, strict proof of how they relate to performing their duties within the *Group*.

In addition the *Group's Associated People* shall use the company's resources and incur expenses according to the principles of necessity and austerity.

#### 4.1.5. Information and knowledge processing

The *TR Group* considers information and knowledge to be an indispensable asset for professionals' performance of their business activity, thus requiring special protection.

Similarly, they must declare that the accuracy of the information they provide (particularly financial, which will offer a true and fair view of the *Group's* economic, financial and equity situation) will be one of the basic foundations for their activities.

*Group Professionals* shall transparently and truthfully share and communicate any information to be transmitted internally or externally and shall in no case knowingly provide to third parties or enter into computer systems incorrect or any way inaccurate information that could mislead the recipients of that information.

Likewise, all *TR Group* financial transactions will be reflected accurately and clearly in the accounting records, which in each case will correspond to and comply with applicable international financial reporting standards.

Equally, all *Associated People* will keep the information they access for their business activities strictly confidential, maintaining a strict duty of confidentiality in regard to the information they become aware of during the course of their work and whose disclosure or dissemination could



affect *Group* interests.

Those *Associated Persons* accessing privileged information on *TR group* activities and operations (for example, information about its strategy, policies, plans or assets or related to those areas or information intended to be communicated to the Securities Markets) should ensure that it is appropriately stored in order to prevent misuse, and refrain from using it unduly for their own or any third parties' benefit.

To this end privileged information is understood to be, by way of example but not limited to this, any information of a precise nature which refers, directly or indirectly, to one or more negotiable securities or financial instruments or to one or more issuers of such securities or financial instruments, which have not been made public and which if made public could significantly influence its value.

This obligation remains in force even after the termination of the employee's professional contract with the *TR Group*. Consequently, any report, proposal, study, product or other knowledge (understood as a conceptual result of research into diverse information generated within the context of the company) obtained by *Associated People* as a result of their activity within the *Group* is owned by the *TR Group* and may not be communicated, given to or transmitted by any means without the *TR Group's* prior express written authorisation.

With regard to information which, as a listed entity, *TR* must communicate to the market, the *TR Group* is committed to acting with full transparency by adopting specific procedures to guarantee the accuracy and truthfulness of social communications and prevent corporate crimes and market abuse. This information is all that is needed to guarantee that investment decisions are taken based on the knowledge and understanding of the company's strategies and business operations. In particular, any disclosure of information to the market should be characterised not only by respect for the applicable regulations, but also by using uncomplicated language, and being objective and truthful, thorough, timely and respectful to all investors. Relevant information must be identified, prepared and communicated in a timely and appropriate manner.

The *TR Group* encourages the convenient distribution of all the knowledge generated within the company to all its *Professionals* and departments in order to facilitate better management of its activities and enhance the professional development of employees. Similarly, employees shall facilitate the dissemination of their company knowledge to other *Professionals* in the *Group* and shall incorporate all the knowledge the *Group* provides for this purpose in the management systems.

In addition, all *TR Group Associated People* will be committed to the protection of in-house and third party intellectual and industrial property, paying particular attention to compliance with the regulations and procedures that are applicable in order to avoid violating any intellectual property rights that are owned by others.

#### 4.1.6. *Respect for free market competition*

The *TR Group* will respect the principles of free competition and observe compliance with the laws established in the various jurisdictions in which they conduct their business activities, in order to avoid committing activities that may involve market abuse or unlawful restriction of competition.

Thus, all *TR Group Associated People* will refrain from carrying out misleading, fraudulent or malicious conduct that leads to obtaining improper advantages in the market. Specifically, all promotional company information must be presented in a transparent way so as not to mislead, thus avoiding the distortion of the characteristics of the services offered by the company.

Also, with regard to information about the market and companies comprising the *Group's* competition, any information that is not obtained ethically or which violates the regulations protecting such information should be rejected. Special attention and care should be paid to this information and to compliance with applicable regulations when the *Group* hires professionals from competing companies.

#### 4.2. Professionalism

*TR Group Associated People* must act in a diligent, efficient and accountable manner while striving for excellence, quality and innovation in the performance of their work, which will be guided by the following principles:

##### 4.2.1. *Quality and innovation*

The *TR Group* aims to offer its clients the highest quality products and services. To achieve this, the *Group* will provide its *Associated Persons* with the resources they need to ensure innovation, development and continuous improvement of products and services in accordance with profitability criteria.

To achieve this goal, the *Group* is committed to making all the necessary resources available for the proper performance of its business activities and is committed to providing the means for their safeguarding and preservation.

Similarly, *TR Group Associated People* will use these resources responsibly and efficiently and cooperate in safeguarding and preserving them from any misuse that might result in harm to the *TR Group*.

##### 4.2.2. *Client orientation*

The behaviours and actions of the *TR Group* and its *Associated People* should be guided by a desire to improve client satisfaction and expectations and to try to anticipate their needs as far as possible, in this way strengthening their links with the *TR Group*.

#### 4.2.3. Relations with partners and suppliers

The *Group* considers its suppliers and partner companies an indispensable part of achieving its objectives of growth, profitability and improved quality of service; the *Group* aims to establish stable relations with them based on trust, efficiency and mutual benefit.

The *TR Group* adapts the selection process for providers, suppliers, subcontractors and external partners to meet standards of objectivity, efficiency and impartiality and avoid any conflict of interest or favouritism during the selection process.

*Group TR Associated People* shall avoid any influence these third parties may have on their impartiality and objectivity during decision-making processes. This obligation particularly affects those professionals who must make decisions regarding supplies and service contracts.

The *Group* is also committed to sharing and disseminating the contents of its principles of ethical behaviour during partnerships or any other kind of links they develop with other companies. They also promote and encourage collaboration with those companies that have accredited high social, environmental and generally advanced ethical standards.

#### 4.3. Other principles

As a result of its commitment to act in accordance with the United Nations Global Compact at all times, as mentioned in paragraph 4.1.2 of this *Code*, the *TR Group* shall ensure that all the actions of its *Associated People* scrupulously respect the Human Rights and Civil Liberties enshrined in the Universal Declaration of Human Rights. Consequently, the *Group's* relationship with its *Professionals*, as well as the relationships that are formed between them, must comply with the behavioural criteria below.

##### 4.3.1. Professional development, non-discrimination and equal opportunities

The *TR Group* promotes the professional and personal development of all its *Associated People*, ensuring equal opportunities through its action policies. The *Group* does not accept discrimination in corporate or professional contexts on the grounds of age, race, colour, sex, religion, political opinion, nationality, social origin, sexual orientation, disability, or any other circumstance likely to lead to discrimination.

The *TR Group* shall maintain a rigorous and objective recruitment programme for its *Professionals*, considering only candidates' professional, academic and personal merits according to *Group's* needs, and promotes a corporate culture based on merit. In addition, the promotion of these *Professionals* is based on their competence, performance of their duties, merit and ability.

The *TR Group* is committed to promoting the moral and physical integrity of its *Professionals*, guaranteeing conditions of respect and dignity in the workplace. In particular, the *Group* shall take

appropriate measures to prevent and, if necessary, correct the following: any manifestation of violence; physical, sexual, psychological, moral or other type of harassment; abuse of authority at work; or any other conduct that intimidates or infringes on the rights of *TR Group Associated People*. Also, in view of the importance of balancing work and personal life, any reconciliation measures and actions in this area will be encouraged.

#### **4.3.2. Training**

The *TR Group* will promote the training of its *Associated People* through training programmes that foster equal opportunities and career development.

*Professionals* who have management responsibilities should facilitate professional development for their employees to in turn facilitate their professional growth within the *Group* and progressively improve their ability to contribute value.

#### **4.3.3. Protection of privacy**

The *TR Group* will protect the privacy and intimacy of their *Associated People* by adopting standards that safeguard the information that they hand over to the *Group*, while appropriately processing and storing it, always in compliance with the provisions of current legislation on the protection of personal data.

In particular, any research into the ideas, preferences, personal tastes and, in general, the private lives of *Associated People* is not permitted.

#### **4.3.4. Health and safety at work**

The *TR Group* will provide its *Associated People* with a secure and stable environment, pledging to continuously update occupational risk prevention measures, to promote health and safety at work, and to scrupulously respect the rules applicable in this area in all locations where its business activities are conducted.

For their part, *TR Group Associated People* will strictly comply with regulations relating to health and safety at work, in order to prevent and minimise workplace risk. Also, when carrying out risky activities (such as those related to nuclear energy) or those which could cause destruction or explosions, they must make responsible use of the equipment assigned to them and shall ensure that their peers, people under their responsibility, clients, suppliers and collaborators are aware of these risks, ensuring they comply with risk protection practices.

#### **4.3.5. Rejection of child, forced or compulsory labour**

The *TR Group* unequivocally states its total rejection of child and forced or compulsory labour and is committed to respecting the freedom of association and collective bargaining and to recognise the rights of ethnic minorities in the countries where it operates, rejecting all forms of exploitation, in particular child labour, and ensuring compliance with the provisions of the International Labour

Organisation (ILO) concerning the work of minors.

#### **4.3.6. Respect for the environment**

Respect for the surrounding environment is a fundamental principle for all companies who are part of the *TR Group*; for this reason it has implemented an environmental management system and is committed to complying with the parameters established in applicable environmental regulations.

Similarly, the *Group* will promote the conservation of natural resources and spaces that have an ecological, scenic, scientific or cultural value. In particular, employees must inform the relevant responsible body of any circumstances or situations they have identified that may involve an inefficient use of resources.

In their dealings with contractors or partner companies, *TR Group Associated People* will disseminate these principles and require compliance with environmental procedures and requirements that are applicable in each case, in addition to those related to planning regulations.

#### **4.3.7. Social engagement**

The *TR Group* is committed to ensuring its actions are socially responsible and have a special focus on respect for cultural diversity and the principles and traditions of the communities where it operates.

*TR Group's* relationships with public authorities, regulators and administrations shall be guided by institutional respect, compliance with the law and internal regulations, and the principles of cooperation and transparency.

In addition, and in the case that any should exist, relationships with associations and other social organisations shall be governed by the rule of law, respecting at all times the legal framework in force in the countries of operation.

#### **4.3.8. Relations with shareholders**

The *Group* expresses its intention to create value for its shareholders and will thus act in order to preserve, protect and enhance its assets, rights and their lawful interests, respecting any commitments assumed by the *Group*.

The corporate governance system adopted by the *TR Group* is consistent with the provisions established by national regulations and seeks to comply with the best international corporate governance practices.

In addition, the establishment of communication and consultation channels is guaranteed so that shareholders have at their disposal accurate, adequate, useful and comprehensive information on the *Group's* performance, for the purpose of ensuring wide-ranging conditions under which shareholders can make conscious decisions in order to maximise value creation. The *TR Group*

guarantees that its shareholders will have equal treatment in accessing information about the *Group's* performance.

#### **4.3.9. Neutrality**

The *TR Group* operates without interfering with or participating in the political processes of those countries where it is established.

Consequently, *TR Group* relationships with governments, local authorities and institutions are based on the principles of neutrality and legality.

The *TR Group* recognises the right of its *Associated People* to exercise their freedom of political thought and participation in public life, provided these actions do not interfere with the performance of their functions in the company, are carried out outside working hours and *TR Group* facilities and provided that such participation cannot result in an outside observer associating the *TR Group* with one or another political opinion.

#### **4.3.10. Prevention of money laundering and terrorism financing**

The *TR Group* will comply with the national or international provisions enacted to prevent money laundering and terrorism financing. In this regard, no business relationships with persons or entities that do not comply with these regulations or that do not provide adequate information regarding their compliance with them shall be established.

#### **4.3.11. Corporate image and reputation**

The *TR Group* considers its corporate image and reputation a valuable asset for the purpose of preserving the trust of its shareholders, employees, clients, suppliers, authorities and society in general. *TR Group Associated People* shall exercise utmost care in preserving *TR's* image and reputation during all professional activities.

## 5. INTERPRETATION AND MONITORING

This Code establishes the principles and commitments that the *TR Group* and its *Professionals* must respect and comply with during the performance of their activities.

The *Group* will communicate the existence of this Code and make its content available to all of its *Associated People*.

Any doubt that may arise regarding the interpretation or application of this Code should be referred to the *Compliance Officer* through [compliance@tecnicasreunidas.es](mailto:compliance@tecnicasreunidas.es).

No-one, regardless of rank or hierarchical position, is authorised to ask a *TR Group Associated Person* to commit an unlawful act or in any way breach the provisions of this Code. In turn, no professional can justify improper conduct by declaring that they were acting under the orders of a superior.

Anyone who is aware of or suspects a breach of this Code can report it through the mechanism established for this purpose by the company and established in Section 7 of this Code. The *TR Group* will adopt the measures it deems appropriate to prevent adverse consequences that might arise from a notification made by anyone in good faith as provided herein.

Breach or violation of this Code constitutes a violation of the employment agreement, and is punishable under the regulations in force, without prejudice to other liabilities that the offender may have incurred.

## **6. COMPLIANCE WITH THE CODE**

To ensure compliance with this Code, to resolve issues or concerns about its interpretation and to adopt the appropriate measures to better comply with it, the Compliance Officer has been established as the responsible body to carry out the following functions:

Raise awareness and inform about and encourage compliance with the Code.

Interpret the Code and provide guidance for actions in case of doubt.

Facilitate resolution of disputes relating to the implementation of the Code.

Establish appropriate communication channels to facilitate employees' access to information on its implementation, ensuring the confidentiality of the reports processed at all times.

Ensure the accuracy and fairness of any procedure as well as the rights of people suspected of involvement in a possible breach. For the purposes of this Code, a procedure is understood to mean all the activities related to any notification or report made by any TR Group professional, its purpose being to verify the accuracy of the facts reported and which will conclude with a decision that may include any measures to be taken.

Define the cases when the scope of the Code should be extended to third parties who have commercial or business relationships with the TR Group.



## 7. WHISTLEBLOWER CHANNEL

### 7.1. Concept and purpose

The TR Group has created a Whistleblower Channel to allow any TR Group employee to raise awareness of any act that may violate the principles established in this Code of Conduct.

Communications addressed to the Compliance Officer should be sent through the following tool: <https://canaletico.tecnicasreunidas.es/tecnicasreunidas>.

### 7.2. Informing principles

*Group Associated People* who have reasonable evidence of any act that is contrary to the Code must communicate it by means of the Whistleblower Channel.

Such notifications must always be truthful and proportionate.

### 7.3. Processing of communications

The *Compliance Officer* will ensure compliance with the Code and will take appropriate corrective measures if necessary. The *Compliance Officer* will depend organically and functionally on the *Audit and Control Committee* explicitly designated by the Board of Directors of Técnicas Reunidas, S.A.

Communications will be processed in accordance with the provisions established in the remaining corporate documentation of the Model of Prevention to Criminal Offence of Técnicas Reunidas, S.A. and specifically by virtue of the provisions established in the "Whistleblower Channel User Guide", available in the referred tool.

### 7.4. Protection of personal data

The data provided through the Whistleblower Channel will be included in a personal data file owned by Técnicas Reunidas for managing communications received in the Whistleblower Channel and to carry out the necessary research activities to find out whether there has been an infringement.

TR undertakes: to treat the personal data received through the Whistleblower Channel in strict confidence at all times; process it in accordance with the Code's intended purposes; take the necessary technical and organisational measures to ensure its safety and prevent its alteration, loss, or unauthorised access taking into account current technology, the nature of the stored data and the risks it is exposed to, all in compliance with the provisions of Organic Law 3/2018, of December 5, on Personal Data Protection and guarantee of digital rights, as well Regulation (Eu) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

Anyone making a report by means of the Whistleblower Channel must ensure that the personal data provided is true, accurate, complete and current. In all cases, the data that is processed during the procedure will be deleted as soon as the procedure is complete, unless the measures taken result in administrative or judicial proceedings.

Users of the Whistleblower Channel may at any time exercise their rights of access, rectification, cancellation and objection regarding their personal data by written notice to Técnicas Reunidas' registered offices, attaching a photocopy of their Identity Card and stating the specific right that they wish to exercise.

**8. VALIDITY**

The Code will enter into force on May 13, 2016, the day it is approved by the Técnicas Reunidas, S.A. Board of Directors and must be communicated to all *TR Group Associated People* and made accessible on the *TR Group* website.