



NOTICE 22/18

Date: 2 July 2018

Subject: **TECNICAS REUNIDAS, S.A. – No adjustment in Futures and Options Contracts**

On 28 June TECNICAS REUNIDAS published the resolutions passed in the 2018 Ordinary General Shareholders' Meeting. In point 2.2 it states that it has agreed:

2.2. Distribute an extraordinary dividend with a charge to unrestricted reserves of EUR 14,148,842.71, which represents a gross amount of 0.263319 per share.

With respect to this dividend:

- It coincides in time and amount, approximately, with the dividend that TECNICAS REUNIDAS has been paying historically. The agreements of the Board communicate this extraordinary dividend and do not report anything regarding the complementary dividend that the company has been paying.
- In the presentation of the results of the first quarter 2018 (<http://www.cnmv.es/Portal/verDoc.axd?t={d1e8ffac-df23-425b-a200-346b8a0d4f18}>), on page 9, it was indicated that "The Board of Directors will propose to distribute an additional dividend of 14.2 million euros, to be paid in July."

In MEFF General Conditions Financial Derivatives Segment, point 4.7.6.1 for Stock Futures (and similarly point 5.7.6.1 for stock Options) states:

Ordinary dividends or similar retributions to shareholders will not be adjusted. The following retributions will be considered dividends:

- *The first of a series of payments with a periodical and recurring character.*
- *The change of a periodical and recurrent payment in the form of dividend by another payment named differently but with the same character.*
- *Recurrent and periodical payments to shareholders from equity accounts.*

Therefore, the dividend of 0.263319 euros from TECNICAS REUNIDAS, dated ex-dividend on 11 July 2018 will not be adjusted.