

Pursuant to article 228 of Royal Decree 4/2015 of October 23, approving the consolidated text of the Securities Market Law, Ercros, S.A. (hereinafter "Ercros" or "the Company"), hereby announces the following:

RELEVANT EVENT

At its meeting held on July 26, 2017, the board of directors of Ercros has agreed to carry out the second program for repurchase of treasury shares (the "repurchase program") under the authorization granted to it by the ordinary general shareholders' meeting held on June 23, 2017, and in accordance with the internal code of conduct in relation to securities market of the Company ("the ICC"), as well as Regulation (UE) 596/2014 of the European Parliament and of the Council, of April 16, 2014, and the Delegated Regulation (UE) 2016/1052 of the Commission, of March 8, 2016 (jointly, the last two, "the regulation"), in the following terms:

- Purpose of the repurchase program: Amortization of the treasury shares acquired through a reduction of the Company's share capital in the nominal amount thereof, following an agreement adopted for that purpose by the general shareholders' meeting.
- Maximum monetary amount. Maximum numbers of shares: The repurchase program will involve a maximum monetary amount of 6 million euros. In no case, however, the number of shares to be acquired under the repurchase program may exceed 3 % of the Company's share capital (equivalent to 3.3 million shares after the reduction of the share capital approved by ordinary general shareholders' meeting held on June 23, 2017).
- Price and volume conditions: The shares will be bought at market price in accordance with the price and volume conditions establishes in article 3 of the regulation and in the ICC.
- Duration: The repurchase program will be in force until June 30, 2018.

However, the Company reserves the right to terminate the repurchase program if, before its expiration date, it had acquired the maximum number of shares authorized by the board of directors, it had been exceeded the maximum monetary amount allocated to the repurchase program or there is any other circumstance that would advise it.

The stock purchase operations effected under the repurchase program will be notified to the Spanish Securities and Exchange Commission ("CNMV") by means of a relevant event, with the periodicity provided by the regulation. The disruption, termination or modification thereof of this program will also be notified through a relevant event.

The repurchase program, which in any case shall fulfill with the obligations due to the Company, will have as lead manager the investment services company Solventis A.V., S.A. in accordance with the article 4,2 of the aforementioned Delegated Regulation.

Barcelona, July 26, 2017