



National Securities Market Commission
Markets Directorate General
C/ Edison núm. 4
28006 Madrid

Colmenar Viejo (Madrid), July 3, 2019

Pursuant to Article 17 of Regulation (EU) n° 596/2014 on market abuse and Article 228 of the consolidated text of the Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, we hereby make the following **REGULATORY ANNOUNCEMENT**:

Quarterly operations liquidity agreement:

On June 4, 2018, Pharma Mar, S.A. entered into a liquidity agreement with JB CAPITAL MARKETS, SOCIEDAD DE VALORES, S.A.U. in order to promote the liquidity of the transactions and the regularity of the listing of its shares, which entered into force on June 5, 2018, and was notified to the market by means of significant event dated June 4, 2018 (with registration number 266.399).

In compliance with the provisions of section 2.b) of Rule Fourth of Circular 1/2017, of 26 April, of the National Securities Market Commission, on liquidity agreements, below are detailed the operations carried out under the aforementioned liquidity agreement corresponding to the second quarter of Year 2019 (from April 1, 2019 to June 30, 2019).

Transactions	Shares	Amount (€)	Average Price
Initial Amount as per Agreement (05/06/2018)	407.319	600.000,00	
Initial Amount Period (01/04/2019)	382.703	703.682,07	
Purchases	1.236.976	-2.493.620,81	2,015900721
Sales	-983.273	1.916.852,16	1,949460791
Expenses		2.475,09	
Final amount	636.406	124.438,33	

Below is a detail of the transactions carried out on treasury stock during the period covered by this communication (01/04/2019 to 30/06/2019)

Buy/Sells	Date	Nº Shares	Block	Nº operations	Average Price (€)	Cash (€)	Shares as of the relevant date	Effective amount
Beginning balance						703.682,07	382.703	
Disposals	01 / 04 / 2019	-25.000	N	10	1,50600	37.650,00	357.703	741.332,07
Acquisitions	02 / 04 / 2019	6.838	N	7	1,48230	-10.136,24	364.541	731.195,83
Disposals	02 / 04 / 2019	-20.000	N	6	1,53380	30.675,00	344.541	761.870,83
Disposals	03 / 04 / 2019	-51.000	N	25	1,60660	81.939,00	293.541	843.809,83
Acquisitions	04 / 04 / 2019	7.000	N	6	1,59130	-11.139,00	300.541	832.670,83
Disposals	04 / 04 / 2019	-7.000	N	4	1,60930	11.265,00	293.541	843.935,83
Acquisitions	05 / 04 / 2019	8.120	N	10	1,58880	-12.901,44	301.661	831.034,39
Disposals	05 / 04 / 2019	-18.500	N	8	1,62710	30.102,00	283.161	861.136,39
Acquisitions	08 / 04 / 2019	4.793	N	2	1,59000	-7.620,87	287.954	853.515,52
Disposals	08 / 04 / 2019	-20.000	N	8	1,64250	32.850,00	267.954	886.365,52
Disposals	09 / 04 / 2019	-47.000	N	14	1,70160	79.976,00	220.954	966.341,52
Disposals	10 / 04 / 2019	-33.000	N	21	1,82220	60.132,00	187.954	1.026.473,52
Acquisitions	11 / 04 / 2019	15.000	N	6	1,77890	-26.684,00	202.954	999.789,52
Disposals	11 / 04 / 2019	-11.000	N	8	1,91820	21.100,00	191.954	1.020.889,52
Acquisitions	12 / 04 / 2019	11.417	N	9	1,79150	-20.453,33	203.371	1.000.436,19
Disposals	12 / 04 / 2019	-5.000	N	2	1,80000	9.000,00	198.371	1.009.436,19
Acquisitions	15 / 04 / 2019	5.000	N	2	1,78400	-8.920,00	203.371	1.000.516,19
Disposals	15 / 04 / 2019	-10.000	N	4	1,83400	18.340,00	193.371	1.018.856,19
Acquisitions	16 / 04 / 2019	30.000	N	4	1,85900	-55.770,00	223.371	963.086,19
Disposals	16 / 04 / 2019	-30.000	N	6	1,86000	55.800,00	193.371	1.018.886,19
Acquisitions	17 / 04 / 2019	40.000	N	19	1,83460	-73.385,00	233.371	945.501,19
Acquisitions	18 / 04 / 2019	20.000	N	11	1,83250	-36.650,00	253.371	908.851,19
Disposals	18 / 04 / 2019	-20.000	N	21	1,83950	36.790,00	233.371	945.641,19
Disposals	23 / 04 / 2019	-42.320	N	17	1,90390	80.571,40	191.051	1.026.212,59
Disposals	24 / 04 / 2019	-20.000	N	7	2,01430	40.286,00	171.051	1.066.498,59
Acquisitions	25 / 04 / 2019	7.180	N	4	1,96540	-14.111,26	178.231	1.052.387,33
Disposals	25 / 04 / 2019	-5.000	N	1	1,98000	9.900,00	173.231	1.062.287,33
Acquisitions	26 / 04 / 2019	23.000	N	11	1,91470	-44.038,00	196.231	1.018.249,33
Disposals	26 / 04 / 2019	-29.000	N	14	2,00930	58.270,00	167.231	1.076.519,33
Acquisitions	29 / 04 / 2019	30.000	N	9	1,88830	-56.650,00	197.231	1.019.869,33
Disposals	29 / 04 / 2019	-45.116	N	22	2,01190	90.767,57	152.115	1.110.636,90
Disposals	30 / 04 / 2019	-9.925	N	4	2,11780	21.019,50	142.190	1.131.656,40
Acquisitions	02 / 05 / 2019	10.441	N	4	2,05790	-21.486,15	152.631	1.110.170,25
Disposals	02 / 05 / 2019	-3.062	N	2	2,11350	6.471,44	149.569	1.116.641,69
Acquisitions	03 / 05 / 2019	7.730	N	4	2,09170	-16.168,46	157.299	1.100.473,23
Disposals	03 / 05 / 2019	-30.000	N	18	2,10140	63.042,00	127.299	1.163.515,23
Acquisitions	06 / 05 / 2019	18.079	N	9	2,04240	-36.924,92	145.378	1.126.590,31
Disposals	06 / 05 / 2019	-7.500	N	6	2,07320	15.549,00	137.878	1.142.139,31
Acquisitions	07 / 05 / 2019	27.018	N	14	2,01130	-54.342,26	164.896	1.087.797,05
Disposals	07 / 05 / 2019	-5.000	N	2	2,08000	10.400,00	159.896	1.098.197,05

Acquisitions	08 / 05 / 2019	7.979	N	7	1,99560	-15.923,23	167.875	1.082.273,82
Disposals	08 / 05 / 2019	-11.116	N	6	2,04610	22.744,96	156.759	1.105.018,78
Acquisitions	09 / 05 / 2019	83.919	N	68	1,99480	-167.403,17	240.678	937.615,61
Disposals	09 / 05 / 2019	-17.750	N	5	2,02920	36.017,50	222.928	973.633,11
Acquisitions	10 / 05 / 2019	9.160	N	3	2,02550	-18.553,92	232.088	955.079,19
Disposals	10 / 05 / 2019	-55.000	N	21	2,07030	113.868,00	177.088	1.068.947,19
Acquisitions	13 / 05 / 2019	69.310	N	42	1,97690	-137.020,45	246.398	931.926,74
Disposals	13 / 05 / 2019	-1.002	N	2	2,04800	2.052,10	245.396	933.978,84
Acquisitions	14 / 05 / 2019	2.000	N	2	1,98600	-3.972,00	247.396	930.006,84
Disposals	14 / 05 / 2019	-38.000	N	16	2,02660	77.012,00	209.396	1.007.018,84
Acquisitions	15 / 05 / 2019	15.000	N	9	2,00100	-30.015,00	224.396	977.003,84
Disposals	15 / 05 / 2019	-2.000	N	1	2,07000	4.140,00	222.396	981.143,84
Disposals	16 / 05 / 2019	-57.000	N	31	2,13220	121.534,00	165.396	1.102.677,84
Acquisitions	17 / 05 / 2019	5.731	N	8	2,13200	-12.218,37	171.127	1.090.459,47
Disposals	17 / 05 / 2019	-3.000	N	3	2,18400	6.552,00	168.127	1.097.011,47
Acquisitions	20 / 05 / 2019	11.318	N	3	2,11840	-23.976,25	179.445	1.073.035,22
Disposals	20 / 05 / 2019	-21.321	N	9	2,14000	45.626,94	158.124	1.118.662,16
Disposals	21 / 05 / 2019	-23.420	N	6	2,17350	50.903,48	134.704	1.169.565,64
Acquisitions	22 / 05 / 2019	3.104	N	1	2,19800	-6.822,59	137.808	1.162.743,05
Disposals	22 / 05 / 2019	-15.000	N	3	2,21000	33.150,00	122.808	1.195.893,05
Acquisitions	23 / 05 / 2019	15.799	N	14	2,14000	-33.809,86	138.607	1.162.083,19
Acquisitions	24 / 05 / 2019	13.624	N	4	2,15710	-29.388,59	152.231	1.132.694,60
Disposals	24 / 05 / 2019	-21.853	N	11	2,16290	47.265,07	130.378	1.179.959,67
Disposals	27 / 05 / 2019	-23.208	N	7	2,20130	51.087,60	107.170	1.231.047,27
Disposals	28 / 05 / 2019	-25.000	N	8	2,25000	56.250,00	82.170	1.287.297,27
Acquisitions	29 / 05 / 2019	10.000	N	9	2,23880	-22.388,00	92.170	1.264.909,27
Disposals	29 / 05 / 2019	-2.000	N	1	2,31000	4.620,00	90.170	1.269.529,27
Acquisitions	30 / 05 / 2019	2.400	N	1	2,38000	-5.712,00	92.570	1.263.817,27
Disposals	30 / 05 / 2019	-20.000	N	6	2,31750	46.350,00	72.570	1.310.167,27
Acquisitions	31 / 05 / 2019	5.000	N	1	2,36800	-11.840,00	77.570	1.298.327,27
Disposals	31 / 05 / 2019	-2.000	N	1	2,41000	4.820,00	75.570	1.303.147,27
Acquisitions	03 / 06 / 2019	120.000	N	42	2,08800	-250.555,00	195.570	1.052.592,27
Acquisitions	04 / 06 / 2019	20.000	N	12	2,17000	-43.400,00	215.570	1.009.192,27
Acquisitions	05 / 06 / 2019	145.000	N	30	2,14250	-310.660,00	360.570	698.532,27
Acquisitions	06 / 06 / 2019	62.420	N	25	2,12610	-132.712,11	422.990	565.820,16
Acquisitions	07 / 06 / 2019	52.589	N	27	2,10880	-110.898,72	475.579	454.921,44
Acquisitions	10 / 06 / 2019	95.860	N	34	2,08340	-199.715,04	571.439	255.206,40
Acquisitions	11 / 06 / 2019	4.000	N	2	2,05100	-8.204,00	575.439	247.002,40
Disposals	11 / 06 / 2019	-15.000	N	3	2,10000	31.500,00	560.439	278.502,40
Disposals	12 / 06 / 2019	-26.413	N	11	2,10620	55.631,43	534.026	334.133,83
Acquisitions	13 / 06 / 2019	19.934	N	12	2,07620	-41.387,37	553.960	292.746,46
Acquisitions	14 / 06 / 2019	19.420	N	19	2,06300	-40.063,80	573.380	252.682,66
Acquisitions	17 / 06 / 2019	9.000	N	5	2,04110	-18.370,00	582.380	234.312,66

Acquisitions	18 / 06 / 2019	40.453	N	5	2,01390	-81.466,65	622.833	152.846,01
Acquisitions	19 / 06 / 2019	52.000	N	16	1,97960	-102.940,00	674.833	49.906,01
Disposals	19 / 06 / 2019	-10.000	N	5	2,08100	20.810,00	664.833	70.716,01
Acquisitions	20 / 06 / 2019	6.000	N	3	1,87000	-11.220,00	670.833	59.496,01
Disposals	20 / 06 / 2019	-28.014	N	14	1,93940	54.331,11	642.819	113.827,12
Acquisitions	21 / 06 / 2019	7.950	N	3	1,87000	-14.866,50	650.769	98.960,62
Disposals	21 / 06 / 2019	-10.000	N	3	1,93000	19.300,00	640.769	118.260,62
Acquisitions	24 / 06 / 2019	17.770	N	10	1,83310	-32.574,48	658.539	85.686,14
Acquisitions	25 / 06 / 2019	16.620	N	7	1,76860	-29.394,78	675.159	56.291,36
Disposals	25 / 06 / 2019	-22.842	N	13	1,79810	41.072,44	652.317	97.363,80
Acquisitions	26 / 06 / 2019	20.000	N	8	1,76250	-35.250,00	672.317	62.113,80
Disposals	26 / 06 / 2019	-13.191	N	4	1,78800	23.585,26	659.126	85.699,06
Acquisitions	27 / 06 / 2019	2.000	N	1	1,75900	-3.518,00	661.126	82.181,06
Disposals	27 / 06 / 2019	-19.720	N	11	1,80460	35.587,36	641.406	117.768,42
Disposals	28 / 06 / 2019	-5.000	N	2	1,82900	9.145,00	636.406	126.913,42