

### **The board of directors of Ercros approves the 4<sup>th</sup> program of treasury shares repurchase**

As the third program for the repurchase of treasury shares is due to be completed –because in a few weeks, the investment limit contemplated, of EUR 6 million will be met– the board of directors of the Company, in its session held on June 15, 2018, has approved the fourth share repurchase program, under the authorization granted by the annual general meeting of shareholders held on June 23, 2017, in the following terms:

- Purpose of the repurchase program: The amortization of treasury shares acquired by reducing the share capital in its nominal amount.
- Maximum monetary amount and maximum number of shares: The repurchase program will have a maximum monetary amount of EUR 12 million. In no case, however, the number of treasury shares to be acquired may exceed 4.5% of the Company's current share capital of 110,979,611 shares (equivalent to 5 million shares).
- Price and volume conditions: The shares will be purchased at market price in accordance with the price and volume conditions established in the legislation on the matter.
- Duration: This fourth repurchase program will be launched at the end of the third repurchase program and will be valid until June 30, 2019.

Notwithstanding the foregoing, the Company reserves the right to terminate the repurchase program if, prior to its effective date, it has acquired the maximum number of shares authorized by the board of directors, the maximum monetary amount assigned has been exceeded or if any other circumstance concurs that so advises.

The third share repurchase program, which is currently underway, began on March 12, 2018 and, until June 12, 2018, has accumulated a purchase of 1,205,221 treasury shares, which together with those from second repurchase program (2,116,488 shares), amount to 3,321,709 treasury shares on that date, representing 3% of the share capital. In the second repurchase program, EUR 6 million were invested and the amount invested until June 12 in the third repurchase program amounts to EUR 4.9 million.

The annual general meeting, held today, has approved the proposal of the board of directors to carry out a reduction of the share capital by EUR 930,897, through the amortization of the 3,102,990 treasury shares acquired by the Company at the date of the call of the aforementioned meeting, with an acquisition cost of EUR 10 million (a payout of 22.5% of the 2017 profit) under the second and part of the third repurchase program mentioned above. After this operation, the share capital of Ercros will be reduced by 2.8% and will be composed of 107,876,621 shares.

Within the framework of the first share repurchase program, the Company acquired 3,106,860 shares, representing 2.7% of the share capital, amounting to EUR 9 million (a payout of 19.9% the 2016 profit), which were amortized in July 2017 through a capital reduction of 932,058 euros.

Purchase operations of shares made under the repurchase program will be duly communicated to the National Securities Market Commission through the corresponding relevant event, with the periodicity provided for in the regulations. The interruption, finalization or modification of the program will also be object of communication by means of a relevant fact.

The repurchase program, which in any case will comply with the obligations that are required to the Company, will have as its main manager the investment services company Solventis A.V., S.A. in accordance with the provisions of the applicable regulations.

Barcelona, June 15, 2018