



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

Colmenar Viejo (Madrid), May 3, 2017

Pursuant to article 228 of the restated text of the Securities Market Law, we hereby inform you of the following **SIGNIFICANT EVENT**:

**Quarterly operations liquidity agreement:**

On April 28, 2016, 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 May 2, 2016, and was notified to the market by means of significant event dated April 29, 2016, with registration number 238,044.

In compliance with the provisions of section 2.b) of Rule Fourth of Circular 3/2007, of 19 December, of the National Securities Market Commission, on liquidity agreements for the purpose of its acceptance as market practice, below are detailed the operations carried out under the aforementioned liquidity agreement corresponding to the fourth quarter of validity of said agreement (from February 2, 2017 to May 1, 2017).

<b>Transactions</b>	<b>Shares</b>	<b>Amount (€)</b>
<b>Initial amount 01/02/2017</b>	<b>353.182</b>	<b>1.108.099,94</b>
<b>Purchases</b>	1.107.693	-3.255.851,90
<b>Sales</b>	-926.442	2.939.493,08
<b>Contributions during the period</b>		1.500.000,00
<b>Final amount</b>	<b>534.433</b>	<b>2.291.741,12</b>

Below is a detail of the transactions carried out on treasury stock during the period covered by this communication (02/02/2017 to 01/05/2017)

Transaction date	Purchases / Sales	Shares	Balance (Shares)	Average price (€)	Net cash (€)
02/02/2017	P	9.245	362.427	2,9312	-27.111,73
03/02/2017	P	3.000	365.427	2,9550	-8.870,71
06/02/2017	P	25.000	390.427	2,9580	-73.982,13
08/02/2017	P	2.000	392.427	2,9250	-5.855,35
09/02/2017	S	-5.000	387.427	2,9650	14.818,57
10/02/2017	S	-5.000	382.427	2,9500	14.743,58
13/02/2017	S	-20.000	362.427	3,0200	60.383,45
13/02/2017	P	3.772	366.199	2,9650	-11.189,97
14/02/2017	S	-15.000	351.199	3,0100	45.140,44
15/02/2017	S	-11.427	339.772	3,0100	34.386,49
16/02/2017	P	15.000	354.772	2,9733	-44.614,65
20/02/2017	S	-10.000	344.772	3,0100	30.091,74
20/02/2017	P	5.252	350.024	2,9750	-15.631,22
21/02/2017	S	-40.000	310.024	3,0313	121.216,85
22/02/2017	S	-15.000	295.024	3,1233	46.835,08
22/02/2017	P	10.000	305.024	3,0650	-30.658,33
23/02/2017	P	31.000	336.024	2,9971	-92.939,76
24/02/2017	P	75.301	411.325	2,8118	-211.825,22
27/02/2017	P	35.558	446.883	2,7100	-96.398,19
28/02/2017	P	15.000	461.883	2,6600	-39.914,09
28/02/2017	S	-15.000	446.883	2,7100	40.640,75
01/03/2017	P	5.000	451.883	2,7600	-13.806,31
01/03/2017	S	-5.000	446.883	2,7850	13.918,68
02/03/2017	P	6.048	452.931	2,8133	-17.024,14
03/03/2017	P	25.000	477.931	2,8180	-70.472,40
06/03/2017	S	-9.552	468.379	2,8250	26.976,51
06/03/2017	P	18.000	486.379	2,7875	-50.194,97
07/03/2017	P	10.000	496.379	2,7325	-27.337,58
08/03/2017	P	10.170	506.549	2,7462	-27.946,40
09/03/2017	P	8.774	515.323	2,7251	-23.927,11
10/03/2017	P	7.898	523.221	2,7602	-21.816,58
13/03/2017	P	11.000	534.221	2,7332	-30.082,56
14/03/2017	P	52.010	586.231	2,6602	-138.405,03
15/03/2017	P	18.882	605.113	2,6696	-50.438,86
16/03/2017	P	17.451	622.564	2,7035	-47.211,56
16/03/2017	S	-90.000	532.564	2,8233	254.052,54
17/03/2017	S	-80.000	452.564	2,9541	236.246,32
20/03/2017	S	-70.000	382.564	3,0557	213.842,35
21/03/2017	S	-10.000	372.564	3,1150	31.141,61
21/03/2017	P	10.000	382.564	3,0100	-30.108,26
22/03/2017	P	58.815	441.379	2,9788	-175.243,56
22/03/2017	S	-13.016	428.363	3,0135	39.208,70
23/03/2017	P	111.680	540.043	2,9398	-328.429,76
24/03/2017	P	40.803	580.846	2,9192	-119.179,01
27/03/2017	S	-80.000	500.846	3,0144	241.091,06
28/03/2017	P	17.000	517.846	2,9926	-50.895,05
28/03/2017	S	-20.000	497.846	3,0175	60.328,81

29/03/2017	S	-2.000	495.846	3,0150	6.024,63
29/03/2017	P	38.000	533.846	2,9703	-112.920,75
30/03/2017	P	7.417	541.263	2,9638	-22.001,43
30/03/2017	S	-5.488	535.775	3,0050	16.484,81
31/03/2017	P	52.501	588.276	2,9513	-155.017,69
03/04/2017	P	26.000	614.276	2,9558	-76.896,43
04/04/2017	P	71.000	685.276	2,9062	-206.434,52
05/04/2017	P	15.907	701.183	2,8826	-45.877,66
06/04/2017	P	20.827	722.010	2,8806	-60.029,28
07/04/2017	P	34.765	756.775	2,8577	-99.410,06
10/04/2017	S	-12.500	744.275	3,0580	38.206,47
10/04/2017	P	19.943	764.218	3,0700	-61.235,70
11/04/2017	S	-10.000	754.218	3,3000	32.986,74
12/04/2017	S	-55.000	699.218	3,3913	186.466,54
12/04/2017	P	78.949	778.167	3,2649	-257.850,69
13/04/2017	S	-31.000	747.167	3,3535	103.939,92
13/04/2017	P	2.860	750.027	3,3150	-9.486,69
18/04/2017	S	-21.028	728.999	3,4200	71.904,40
18/04/2017	P	9.145	738.144	3,3000	-30.186,77
19/04/2017	P	11.353	749.497	3,2522	-36.935,98
20/04/2017	P	15.000	764.497	3,3350	-50.034,90
21/04/2017	S	-1.000	763.497	3,3600	3.354,95
21/04/2017	P	29.000	792.497	3,2924	-95.519,36
24/04/2017	P	16.367	808.864	3,3283	-54.503,50
25/04/2017	S	-167.000	641.864	3,4657	578.659,74
26/04/2017	S	-45.284	596.580	3,5224	159.472,92
27/04/2017	S	-34.647	561.933	3,4610	119.877,23
28/04/2017	S	-27.500	534.433	3,5300	97.051,20