

27% of the Ercros capital does not accept the takeover bids of Bondalti and Esseco

Ercros has received from around 150 shareholders, mainly individuals, the following communication in relation to the voluntary public takeover bids submitted, respectively, by Bondalti Ibérica, S.L.U., and by Esseco Industrial, S.p.A.

“Dear Sirs,

I am writing to you in connection with the voluntary initial public tender offer for 100% of the shares of Ercros, S.A. submitted by Bondalti Ibérica, S.L.U. on 5 March 2024 and with the competing voluntary public takeover bid launched by Esseco Industrial SpA on 28 June 2024.

Bondalti Ibérica, S.L.U. offers, prior to any adjustment for distributions to shareholders, a price of 3.60 euros in cash per share, and consequently, a maximum total amount to be paid of 329,170,316.40 euros for all the shares of Ercros, S.A. Esseco Industrial SpA, for its part, offers, prior to any adjustment for distributions to shareholders, a price of 3.84 euros in cash per share, and consequently, a maximum total amount to be paid of 351,115,004.16 euros for all the shares of Ercros, S.A.

I hereby and acting as the holder of [●] shares, representing [●]% of the share capital of Ercros, S.A.:

- (i) irrevocably declare that I do not wish to accept any of the aforementioned voluntary public takeover bids; and*
- (ii) declare that I do not have at this time, any agreement, arrangement or pact, of any nature whatsoever, verbal or written, with any other shareholder of Ercros, S.A. for the concerted exercise of voting rights or for any other concerted action in relation to Ercros, S.A. (other than the subscription of this letter).*

I authorize and request the submission of the above information to the National Securities Market Commission.

Yours faithfully,

[name, Spanish Tax ID and signature]”.

The aforementioned shareholders declare that, together, they hold a total of 24,554,822 shares, representing 26.86% of the share capital of the Company (information which Ercros has checked against the share ownership data available to it as at 22 July 2024).

It is hereby stated that the significant shareholders Mr. Joan Casas Galofré, proprietary director of the Company, and Ms. Montserrat García Pruns are among the shareholders who have sent the aforementioned communications, and no other significant shareholder or director has signed the aforementioned communication.

The board of directors has at all times observed the duty of passivity prescribed in article 28 of Royal Decree 1066/2007 of 27 July 2007 on the rules governing takeover bids.

Barcelona, 25 July 2024