

The board of Ercros approves the 3rd. treasury share repurchase program

The completion of the second program for the repurchase of treasury shares is expected soon - because in a few days the investment limit of 6 million euros may be reached – so the board of directors of the Company, at its meeting held on February 23, 2018, has approved the third treasury share repurchase program, under the authorization granted to it by the ordinary general meeting of shareholders 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, prior agreement adopted for that purpose by the general meeting of shareholders.
- Maximum monetary amount and maximum number of shares: The repurchase program will have a maximum monetary amount of 6 million euros. In no case, however, the number of treasury shares to be acquired under the repurchase program may exceed 3% of the capital of the Company (equivalent to 3.3 million shares of the current share capital).
- 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 that matter.
- Duration: This third repurchase program will be launched when the second repurchase program ends and will be valid until December 31, 2018.

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 to the repurchase program has been exceeded or if any other circumstance may concur that so advises.

The second share repurchase program, which is currently underway, began on October 4, 2017 and, until February 23, 2018, has accumulated a purchase of 1,840,378 treasury shares, amounting to 5.15 million euros, which represent 1.7% of the share capital.

In the first program, the Company acquired 3,106,860 treasury shares, representing 2.7% of the share capital, at a cost of 9 million euros, which are already amortized through a capital reduction for the nominal amount thereof (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 same 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 applicable regulations.

Barcelona, March 1, 2018