

**ERCROS, S.A.**  
**Ordinary general shareholders' meeting**

By resolution of the board of directors of Ercros, S.A. ("Ercros" or "the Company") at its meeting held on April 25, 2019, , the board calls the shareholders of this Company to the ordinary general meeting that will be held at Mutua General de Seguros, **calle Entenza, 325-335, Barcelona**, on June 13, 2019 at 12:00 pm, in its first call, and, if the necessary quorum is not met, in its second call on June 14, 2019, at the same location and time.

Ercros informs the shareholders that, in accordance with the experience of previous years, **the general meeting will most likely be held in its second call, in other words on Friday, June 14, at 12:00 pm.**

The ordinary general shareholders' meeting shall be carried out in accordance with the following

**Agenda**

**Topics submitted to the general meeting for approval**

- 1st. Approval of the annual accounts and management report of the Company and its consolidated Group (which includes, in a separate document, the annual corporate governance report); of the social management; and the proposal of the application of Ercros, S.A. result, which includes the distribution of a dividend charged to the reserves of free disposition amounting to 0.06 euros gross per share, payable on June 25, 2019, all corresponding to the year ended on December 31, 2018.
- 2nd. Approval of the non-financial information status (corporate social responsibility report) of the Company and its consolidated Group, corresponding to the year ended on December 31, 2018.
- 3rd. Reduction of the share capital by means of the amortization of treasury shares with a charge to reserves of free disposition and with the exclusion of the right of creditors' opposition, and consequent modification of article 3. "Share capital", of the bylaws of Ercros, S.A.
- 4th. Re-election of Ernst & Young, S.L. as auditor of the Company accounts and its consolidated Group for the fiscal year 2019.
- 5th. Advisory vote on the annual directors' remuneration report, corresponding to the financial year 2018.
- 6th. Approval of the directors' remuneration policy for the next three fiscal years.
- 7th. Delegation to the board of directors and to the secretary of the aforementioned body for the interpretation, correction, complement, execution and development of the resolutions adopted by the meeting, and delegation for lifting to public instrument and registration of the agreements and, where appropriate, for their correction.

## **Right to request the publication of a supplement to the call notice and to present proposals**

In accordance with article 519 of the Spanish Capital Companies Law (“SCCL”), the shareholders holding at least 3 % of the share capital may: (i) request that a supplement to this call notice be published in order to include one or more items in the agenda, provided that the new items are justified or, as the case may be, accompanied by a justified proposal for a resolution, and (ii) submit supported proposals for resolutions on matters already included or that must be included in the agenda.

This right must be exercised through reliable notification, which must be received at the registered office of Ercros within five calendar days following the date of publication of this call notice (this means until May 15, 2019), indicating: (i) the identity of the shareholders that exercise such right; (ii) the number of shares held by the shareholder; (iii) a certificate of legitimation issued by the custodian of the shares; (iv) the full text of the points to be included in the agenda, accompanied by the justification, or, as the case may be, the text of the proposed resolutions on matters already included in the agenda; and (v) any other documentation that may be necessary.

## **Right to attend**

Shareholders who hold a minimum of 10 shares of the Company, whose date of purchase may not be later than June 5, 2019, may attend the general meeting, provided that the entity depositing such shares has made the liquidation to Management Company of the Registration, Compensation and Liquidation Systems of Securities, S.A. («Iberclear») no later than June 7, 2019.

In order to access the meeting, shareholders that wish to attend in person must show upon entry the original registered card issued by the custodian of their shares or by the Company.

It is recommended that shareholders attending the meeting to come in sufficient time to be properly credited. The collection of attendance cards will be enabled from an hour and a half before the start of the meeting.

Shareholders are informed that the Company will not deliver sealed photocopies of the attendance cards they present. Those shareholders wishing to remain with a duplicate sealed of their attendance cards must have previously made themselves a copy of the cards.

In order to form the attendance quorum at the beginning of the meeting, admission of attendance or proxy cards will end at 12:00 on the day that the meeting is held. Those shareholders or their proxy arriving after this time will not be included in the attendance list of the general meeting and, therefore, cannot vote on the proposed resolutions and no charge the attendance fee.

Ercros will issue an attendance, voting and proxy card for shareholders who so desire, which can be obtained: (i) by applying at the registered office; (ii) by requesting it at the shareholder office by telephone, post or e-mail; or (iii) by downloading and printing it out from the corporate website.

The shareholders who hold less than 10 shares may delegate their proxy to a shareholder entitled to attend or join with other shareholders to reach the required number of shares and grant proxy to one of them.

### **Attendance fee**

Shareholders that attend the meeting in person or by proxy, matter of this call, shall be entitled to receive an attendance fee equal to 0.005 euros gross for each Ercros share they hold.

### **Right to proxy**

Shareholders who have the right to attend may be represented at the ordinary meeting by another person, even if this person is not a shareholder, in accordance with the provisions of articles 184 et seq. and 522 et seq. of the SCCL; article 16 of the bylaws, and 9 of the regulations of general shareholders' meeting.

The proxy must be granted expressly for the meeting that is the subject matter of this call notice in writing or by the remote means of communication that fulfil the legal requirements in order to exercise the right to vote and proxy by the remote means of communication.

According to the rules of voting and proxy, which are available on the website of Ercros, personal attendance of the shareholder to the meeting prevails over the proxy that the shareholder may have conferred. Also, if the shareholder has granted a proxy with precise voting instructions for one or more resolutions submitted to the vote of the meeting, the representative must abide the wishes of the represented shareholder.

The shareholder is required to notify the representative about the conferred representation. When the proxy is granted to the chairman of the board of directors, any other director, the secretary of the meeting, the internal auditor, the general secretary or any other employee of Ercros, this notice shall be deemed as made upon the reception by the Company of this proxy card.

The document recording the proxy shall include the identification of the person, natural or legal, appointed to represent the shareholder at the meeting. In order to access at the meeting, the representative must be accredited properly. If the shareholder and/or the proxy is a legal entity, a copy of the power of attorney authorizing him to act in this event on behalf of the legal person must be provided.

### **Public request of proxy made by the board of directors**

The board of directors informs the shareholders that through this call, has made a public request of proxy, to which can stand for those shareholders who wish to be represented by those appointed by the board of directors, in accordance with the provisions in article 186 of SCCL.

At the same meeting, the board of directors agreed to appoint representatives of shareholders benefiting from his public request of proxy, indistinctly, the chairman of the board, the secretary of the general meeting, the internal auditor or the general secretary of Ercros.

In the case of proxy cards received by the Company, directly submitted by shareholders or by the custodian of the shares or responsible entities of register book entries, in which are not indicated, or indicated incomplete or unclear, the name of the person to which the shareholder grants, it shall be understood as granted the public request of proxy made by the board of directors.

### **Request for voting instructions**

The shareholder that benefits from this public request of proxy made by the board of directors can give instructions to vote in one or more matters voted at the general meeting, whether are included or not in the agenda.

In this case, the proxy will vote according to the instructions given and will have the obligation to keep those instructions for one year from the date of the general meeting.

Exceptionally, the proxy may vote differently when new circumstances shall arise that were ignored when shipping instructions and there is a risk of harming the interests of the represented.

### **Indication of vote in the absence of instructions**

If the shareholder has benefited from its public request of proxy made through this call and has not given explicit voting instructions in the proxy card for one or more issues that, being or not included in the agenda, will be discussed at the general meeting, the board of directors reports that the proxy shall vote in accordance with the following rule: (i) in favour of the proposals of agreements formulated by the board of administration; and (ii) in the sense that it deems most favourable to the interests of the shareholder represented, within the framework of the corporate interest, in the items submitted to a vote at the general meeting not raised by the board of directors.

The same rule shall apply if the shareholder has given voting instructions but such instructions are not clearly formulated or are in contradiction with one another.

### **Conflict of interest of the proxy**

If one or more of the proxies who avail themselves of the public request for representation made by the board of directors become in conflict of interest in the voting of any of the proposals that will be put to the vote of the meeting and the shareholder shall not have given specific voting instructions on them, the representation shall be deemed conferred upon any of the other persons mentioned in which that circumstance does not occur.

For the purposes envisaged in article 523 of SCCL, it is placed on record that, if a shareholder appoints the president or any other member of the board of directors, a conflict of interest shall arise on the proposed resolutions contained on items 5th and 6th, and any other proposed resolutions that can be put to the vote of the general meeting envisaged in article 526 of SCCL.

In this case, if the shareholder has not given precise voting instructions, the proxy shall be deemed in favour of any proxy appointed by the board not met in such conflict of interest.

### **Remote voting and proxy**

Shareholders with the right to attend may grant their proxy and exercise the right to vote through remote means of communication (by post or electronic means), prior to the date on which the meeting is held, in accordance with the provisions of articles 521 and 522 of SCCL.

#### **By post:**

Shareholders who wish to grant their proxy or cast their vote by postal mail may do so by:

- a) **The card issued by the custodian of the shares:** The shareholder must fill out the sections relating to the “proxy” or, as the case may be, “voting” on the card issued by the custodian of the shares for the shareholders’ meeting that is the subject matter of this call notice. Once the card is signed, the shareholder must mail or deliver it: (i) at the registered office or at the entity where the shares are deposited; or (ii) to the appointed proxy.
- b) **The attendance, remote voting and proxy card issued by Ercros:** The shareholder must fill out and sign the “proxy” or, as the case may be, “voting” section of the card issued by Ercros, and send or deliver it at the registered office.

The attendance, remote voting and proxy card issued by Ercros can be obtained: (i) applying at the registered office; (ii) by requesting it at the shareholder office by telephone, post or e-mail; or (iii) downloading it from the corporate website.

#### **By electronic means:**

The mechanisms to exercise the right to vote and proxy prior to the general meeting through electronic means of communication will be opened on the Company’s website from the publication of this call notice, on May 10, 2019, and will be closed at 10:00 am on the day the meeting is to be held.

Within the period in which this mechanism shall be operating, shareholders who wish to grant their proxy or issue their vote by electronic means must access the Company’s website, check the box expressly enabled to do so and follow the instructions that appear on the screen.

For the purposes of duly guaranteeing the authenticity and identification of the shareholder exercising the right to vote or granting the proxy by electronic means, this shareholder must have an electronic certificate recognised under the terms envisaged by Law 59/2003, 19 December, on electronic signature, currently in force and that was issued by the Spanish Public Authority of Certification (“Ceres”), a division of the Royal Spanish Mint [*Fábrica Nacional de la Moneda y Timbre*]. The shareholder may also use the electronic national identification document (“DNIe”) issued by the Spanish National Police Department of the Home Office [*Dirección Nacional de la Policía del Ministerio del Interior*].

As of the publication date of the call notice, on May 10, 2019, the rules applicable for proxy and voting by remote means of communication will be available for consultation on the Company's website.

The Company reserves the right to change, suspend, cancel or restrict the mechanisms of electronic proxy and vote for technical or security reasons. The Company is not responsible for any damage that may be incurred as a result of any overloads, breakdowns, power failures, connection failures or other potential damage beyond the Company's control which temporarily prevents the use of the electronic proxy and voting systems.

**Means to contact the shareholder office of Ercros:**

- Address (Registered Office): Av. Diagonal, 593-595, 2nd 08014 Barcelona
- Website address: [www.ercros.es](http://www.ercros.es)
- Telephone: +34 609 880 630 and +34 934 393 009 (business hours)
- E-mail: [accionistas@ercros.es](mailto:accionistas@ercros.es)

**Period in which remote voting and proxy may be received:**

In accordance with the provisions of the regulation of the general shareholders' meeting, the board of directors on April 25, 2019, has established that, in order to be valid, remote proxy and voting, processed by mail or by electronic means, must be received by the Company prior to 10:00 am on the day the meeting is to be held.

Any votes and proxies received after the aforementioned hour, will not be computed and, consequently, the attendance fee shall not be payable to shareholders that have issued them.

## **Right to information**

In accordance with the provisions of articles 197 and 520 of SCCL, 20 of bylaws and 6 and 7 of Regulation of general shareholders' meeting, shareholders may request in writing, up until five days prior to the date on which the meeting is to be held, this means until June 8, 2019, or verbally during the general meeting, any reports and clarifications they deem necessary regarding the items included in the agenda or any publicly accessible information which the Company may have provided to the Spanish National Securities Market Commission («CNMV») since the last general meeting was held, or regarding the audit report.

Likewise, in accordance with articles 272, 287, 517, 518 and 529 novodecies of the SCCL, as of the date of publication of this call notice of the general meeting, shareholders may obtain from the Company, free of charge: the annual accounts, the audit report and the management report of the Company and its consolidated Group; the status of non-financial information (annual corporate social responsibility report) of the Company and its consolidated Group; the annual corporate governance report and the annual directors' remuneration report, corresponding to the year ended December 31, 2018; the full text of the proposed agreements; the reports of the administrators and other mandatory information.

Shareholders may obtain the information related to the meeting: (i) applying at the registered office; (ii) requesting it from the shareholder's office by telephone, mail or electronic mail; or (iii) downloading it from the corporate website.

Similarly, in accordance with articles 517 and 518 of the SCCL, as of the date of publication of this call notice, shareholders that wish can obtain through the aforementioned means the remote attendance, voting and proxy card issued by Ercros, and obtain detailed information on the voting and delegation system by electronic means and the procedures for exercising these rights.

The document, in which is collected the right of information of shareholders approved by the board of directors on April 25, 2019, is available to shareholders on the Company's website.

### **Electronic shareholders' forum**

In accordance with the provisions of with article 539 of SCCL, an electronic shareholders' forum will enable on the Company's website, which will be available from May 10, 2019, date of publication of this notice call, until 12:00 pm on June 13, 2019, date of the meeting to be held on the first call.

The forum is not a channel of communication between the Company and its shareholders and is only enabled for purpose of facilitating communication between the shareholders of Ercros coinciding with the general meeting that is the subject matter of this call notice.

The regulation of the electronic shareholders' forum, approved by the board of directors on April 25, 2019, that govern the rules for access and operation of this forum, is available to shareholders on the Company's website.

### **Personal data protection**

In accordance with the provisions of current legislation on the protection of personal data (Organic Law 3/2018, of December 5, on the protection of personal data and the guarantee of digital rights, which regulates the protection of natural persons as regarding the processing of personal data and the free circulation of these data), and other applicable regulations, shareholders are informed that their personal data may be provided to Ercros by banking entities and securities companies through Iberclear.

In addition, Ercros may provide the personal data of the shareholders to service companies contracted for the management of the general meeting object matter of this call, in accordance in any case with the legislation on the subject provisions.

In such event, the data will be automatically processed by Ercros for the appropriate development, control of and compliance with the current shareholder relationship. The shareholders are also hereby made aware of their right of access, rectification, opposition and, once the relationship with Ercros has been terminated, delete their personal data, which may be exercised by written request to the shareholders office.

### **Notarial act**

The board of directors has summoned the presence of a notary to draw up the minutes of the general meeting in accordance with the provisions of article 203 of SCCL.

Daniel Ripley Soria  
Secretary of the board of directors of Ercros

Barcelona, April 25, 2019