

In accordance with the provisions of article 228 of Royal Legislative Decree 4/2015, of October 23, which approves the revised text of the Securities Market Law, Ercros, S.A. (hereinafter, "the Company"), by means of this letter, communicates the following

### **RELEVANT EVENT**

As a continuation of the relevant events (no. 262,474 and 266,852), published on March 1 and June 15, 2018, respectively, the Company reports that, under the third and fourth share repurchase program to amortize, during the period between July 2 and 10, 2018, has carried out the purchase of 63,605 treasury shares. At present, the Company holds 3,569,533 treasury shares.

On July 9 2018 the Company has finalized the third program having reached the first of the set limits (the purchase of treasury shares by EUR 6 million maximum). Within the framework of this third program, the Company has acquired 1,439,610 treasury shares, which represent 1.297% of the share capital.

At the end of the third program, on July 9, 2018 the fourth share repurchase program have been launched, which was approved by the board of directors on June 15, 2018 under the authorization granted by the annual general meeting ("AGM") held on June 23, 2017. Within the framework of this fourth program, between July 9 and 10, 2018, the Company has acquired 13,435 treasury shares.

In the coming weeks, Ercros will proceed to the redemption of 3,102,990 treasury shares, which represent 2.796% of the share capital, through the execution of a reduction of capital in the amount of EUR 930,897 that was approved by the AGM held on June 15, 2018.

The following is a breakdown of the operations on the Company's treasury shares made between July 2 and 10, 2018:

<b>TREASURY SHARES PURCHASE SUMMARY</b>		
<b>Company: ERCROS, S.A.</b>		<b>Value: ECR.MC</b>
<b>Code ISIN: ES0125140A14</b>		
<b>Date</b>	<b>Number of shares</b>	<b>Weighted average price (€/share)</b>
02/07/2018	12,189	4.435 €
03/07/2018	18,000	4.480 €
04/07/2018	10,000	4.824 €
05/07/2018	3,416	4.898 €
09/07/2018	10,000	5.215 €
10/07/2018	10,000	5.332 €

It is attached as an annex the detail of the operations carried out during the aforementioned period.

Barcelona, July 11, 2018

**ANEX**

<b>TREASURY SHARES PURCHASE SUMMARY</b>		
<b>Company: ERCROS, S.A.</b>		<b>Value: ECR.MC</b>
<b>Intermediary: Solventis A.V., S.A.</b>		
<b>Code ISIN: ES0125140A14</b>		
<b>Date</b>	<b>Number of shares</b>	<b>Price (€/share)</b>
02/07/2018	180	4.420 €
02/07/2018	451	4.420 €
02/07/2018	54	4.424 €
02/07/2018	44	4.412 €
02/07/2018	483	4.412 €
02/07/2018	611	4.418 €
02/07/2018	341	4.418 €
02/07/2018	1,075	4.434 €
02/07/2018	690	4.432 €
02/07/2018	1,040	4.436 €
02/07/2018	950	4.436 €
02/07/2018	572	4.442 €
02/07/2018	42	4.442 €
02/07/2018	705	4.448 €
02/07/2018	232	4.448 €
02/07/2018	952	4.438 €
02/07/2018	1,978	4.452 €
02/07/2018	29	4.446 €
02/07/2018	606	4.430 €
02/07/2018	772	4.424 €
02/07/2018	382	4.428 €
03/07/2018	1,022	4.498 €
03/07/2018	1,947	4.476 €
03/07/2018	2,797	4.490 €
03/07/2018	1,023	4.490 €
03/07/2018	1,378	4.498 €
03/07/2018	694	4.498 €
03/07/2018	1,436	4.496 €
03/07/2018	93	4.496 €
03/07/2018	2,106	4.500 €
03/07/2018	661	4.450 €
03/07/2018	803	4.452 €
03/07/2018	1,444	4.460 €
03/07/2018	2,596	4.450 €
04/07/2018	846	4.830 €

<b>TREASURY SHARES PURCHASE SUMMARY</b>		
<b>Company: ERCROS, S.A.</b>		<b>Value: ECR.MC</b>
<b>Intermediary: Solventis A.V., S.A.</b>		
<b>Code ISIN: ES0125140A14</b>		
<b>Date</b>	<b>Number of shares</b>	<b>Price (€/share)</b>
04/07/2018	1,962	4.824 €
04/07/2018	3,371	4.834 €
04/07/2018	1,774	4.808 €
04/07/2018	1,610	4.820 €
04/07/2018	159	4.820 €
04/07/2018	278	4.802 €
05/07/2018	2,662	4.900 €
05/07/2018	754	4.890 €
09/07/2018	731	5.210 €
09/07/2018	700	5.210 €
09/07/2018	168	5.210 €
09/07/2018	1,276	5.185 €
09/07/2018	1,925	5.205 €
09/07/2018	1,436	5.225 €
09/07/2018	1,606	5.240 €
09/07/2018	567	5.220 €
09/07/2018	1,591	5.220 €
10/07/2018	250	5.330 €
10/07/2018	1,376	5.340 €
10/07/2018	2,165	5.345 €
10/07/2018	2,129	5.310 €
10/07/2018	2,613	5.335 €
10/07/2018	1,200	5.335 €
10/07/2018	267	5.335 €