

ERCROS, S.A.

Ordinary General Shareholders' Meeting

By resolution of the Board of Directors at its meeting held on 28 April 2016, 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 9 June 2016 at 12:00 pm, in its first call, and, if the necessary quorum is not met, in its second call on 10 June 2016 at the same location and time.

Ercros, S.A. informs the shareholders that, in accordance with its experience in previous years, **the General Meeting will most likely be held in its second call, in other words, on Friday 10 June, 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 individual and consolidated financial statements and their respective management reports, as well as social management and the proposal for distributing the profit of Ercros, S.A., all corresponding to the financial year ended 31 December 2015.
- 2nd. Re-election of Ernst & Young as the auditor of the Company and its consolidated Group for the financial year 2016.
- 3rd. Amendment of Article 16 'Representation' of the Bylaws.
- 4th. Amendment of Article 21 'Deliberations. Adoption of resolutions. Proceedings' of the Bylaws.
- 5th. Amendment of Articles 9 'Delegations' and 12 'Board of the General Meeting' of the Regulation of the General Shareholders' Meeting.
- 6th. Set in five the number of members of the Board of Directors.
- 7th. Re-election of Mr Antonio Zabalza Martí, as executive Director.
- 8th. Re-election of Mr Laureano Roldán Aguilar, as Director framed in the category of "other external Directors".
- 9th. Re-election of Mr Eduardo Sánchez Morrondo, as Director framed in the category of "other external Directors"
- 10th. Appointment of Mr Jordi Dagà Sancho, as independent Director.
- 11th. Appointment of Mrs Lourdes Vega Fernández, as independent Director.

- 12th. Advisory vote on the Annual Report on Directors' Remuneration, corresponding to the financial year 2015.
- 13th. Approval of the Remuneration Policy for Directors.
- 14th. Authorization for the Company to acquire own shares, under the provisions of Article 146 of the Spanish Capital Companies Law.
- 15th. Delegation to the Board of Directors of management authority to interpret, rectify, complement, execute, develop, legalize and register the resolutions adopted.

Topic to the information of the General Meeting not put to vote

- 16th. Presentation of Corporate Social Responsibility Report, corresponding to the financial year 2015.

**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.

The right must be exercised via certified notice, which must be received at the Shareholder Office within five days of the publication of this call notice, this means until 11 May 2016, indicating: (i) the identity of the shareholder exercising the right; (ii) the number of shares that the shareholder holds; (iii) the original certificate issued by the custodian of its shares; (iv) the full text of the items to be included in the Agenda, accompanied by 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 that hold at least ten of the Company’s shares, whose ownership is registered in their name in the related accounting records at least five days prior to the date on which the meeting is to be held, that is no later than 3 June 2016, may attend the General Meeting.

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, for such purpose, and provide identification by means of a document legally accepted for these purposes.

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

In order to form the quorum at the beginning of the General Meeting, the admission of attendance or proxy cards will end at 12:00 pm 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, remote proxy and voting card for shareholders who wish, the card may be obtained: (i) in person at the Shareholder 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 Company' website.

The shareholders who hold less than ten 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, S.A. share they hold.

Right to proxy

Shareholders that have the right to attend may be represented at the General 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 SCCL, Article 16 of Bylaws and Article 9 of Regulation 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 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 of the Company 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 shareholders that through this call, has made a public request of proxy, to 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.

To this public request of proxy made by the Board of Directors are eligible shareholders who wish to be represented by those appointed by the Board of Directors, in accordance with the provisions of Article 186 of SCCL. 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 resolutions proposed by the Board of Directors, and (ii) in the direction he deems most favourable to the interests of the shareholder represented, under the social interest, on the points put to the vote at the General Meeting not raised by the Board of Directors.

This same rule will be applied if the shareholder has given voting instructions but these instructions are not formulated clearly.

Conflict of interest of the proxy

If one or more of these appointed proxies were to be in conflict of interest when voting on any of the proposals that could be submitted to a vote at the General Meeting and the shareholder has not given precise voting instructions, the proxy shall be deemed to any of the others mentioned proxies not met in this circumstance.

For the purposes envisaged in Article 523 of SCCL, it is placed on record that if the proxy appointed is the Chairman, Mr Zabalza Martí, or the other Directors Mr Roldán Aguilar and Mr Sánchez Morrondo, a conflict of interest shall arise voting on the proposed resolutions contained on topics 7th, 8th and 9th, respectively, and 13th 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 that wish to grant their proxy or issue their vote by post may do so as follows:

- 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, at least five days before the meeting is held in first call, this means no later than 3 June 2016. Once signed the card, the shareholder must mail or deliver it: (i) to the Shareholder Office or the institution where the shares are deposited or (ii) to the appointed proxy.
- b) The attendance and 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 to the Shareholder Office.

The attendance and remote voting and proxy card issued by Ercros may be obtained: (i) in person at the Shareholder 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 Company’s 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 open on the Company’s website from the publication of this call notice, on 6 May 2016, and will close 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 6 May 2016, 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 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, 10^a pl. 08014 Barcelona
- Email address (website): www.ercros.es
- Telephone: +34 609 880 630 and +34 934 393 009 (business hours)
- E-mail: 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 28 April 2016 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 3 June 2016, 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 SCCL, as of the date of publication of this call notice of the General Meeting, shareholder 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, as well as the Annual Corporate Governance Report, the Annual Directors’ Remuneration Report and the Annual Corporate Social Responsibility Report corresponding to the year closed at 31 December, 2015; the complete text of any proposed resolutions, Directors reports and any other mandatory information.

Shareholders may request information related to the meeting: (i) in person at the Shareholder 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 Company's website

Similarly, and in accordance with Articles 517 and 518 of SCCL, as the date of publication of this call notice, shareholders that wish to obtain the attendance and remote proxy and voting card issued by Ercros, and obtain detailed information on the system of proxy and voting by electronic means and procedures to exercise these rights may do so through the aforementioned means.

The document, in which the right of information of shareholders approved by the Board of Directors on 28 April 2016 is collected, 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 6 May 2016, date of publication of this notice call, until 12:00 pm on 9 June 2016.

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 28 April 2016, which govern the rules for access and operation of this Forum, are available to shareholders on the Company's website.

Personal data protection

In accordance with the provisions of Personal Data Protection Organic Law 15/1999, the shareholders are hereby notified that their personal data may be furnished to the Company by the banks and stock exchange companies through the Managing Company for the registration, clearing and settlement of securities, ("Iberclear"). In such event, they will be automatically processed by the Company for the appropriate development, control of and compliance with the current shareholder relationship. The shareholders are also hereby made aware of their right to access, rectify, challenge and, once the relationship with the Company 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.

Santiago Mayans Sintes
The Secretary of the Board of Directors

Barcelona, 28 April 2016