

ERCROS, S.A.

Ordinary General Meeting of Shareholders

By resolution of the Board of Directors of February 24, 2010, shareholders are hereby given notice of the Ordinary General Meeting of Shareholders to be held at Mutua General de Seguros, **calle Entenza, 325-335, Barcelona**, on April 8, 2010 at midday, at the first call, and, should the necessary quorum not be reached, on April 9, 2010, at the same place and time, at the second call.

Ercros, S.A. would inform you that, based on past experience, the Meeting will most likely be held at the second call, that is to say, on Friday, April 9, 2010 at midday.

All shareholders present or represented at the Meeting will be entitled to receive an attendance allowance in the gross amount of one euro cent (0.01 euro) per Ercros S.A. share held.

Shareholders and shareholders' representatives wishing to attend the Meeting must bring with them all necessary documentation. Any shareholder who fails to present the original attendance card issued by the depositary of the shares they hold or represent will be denied access. Representatives must also present the proxy granted in their favour. Without the required documentation, shareholders may not attend the Meeting and shall not be entitled to receive the attendance allowance.

The Ordinary General Meeting of Shareholders will be conducted in accordance with the following

AGENDA

- One.-** Consideration and approval, as appropriate, of the annual accounts and management report of Ercros, S.A. and its consolidated Group, and the proposed distribution of earnings of Ercros S.A. for the financial year ending on December 31, 2009.
- Two.-** Merger by absorption of Ercros, S.A. with the subsidiary companies: Ercros Industrial, S.A.U.; Aragonesas, Industrias y Energía, S.A.U.; and Agrocros, S.A.U., as absorbed companies.
- Three.-** Addition of the social object of the companies to be absorbed mentioned at previous point two to Article 2 of the Articles of Association, about object and duration of the Society.
- Four.-** Election of Mr Luis Fernández-Goula Pfaff, as Independent Director of the Board.
- Five.-** Re-election of Mr Antonio Zabalza Martí as Executive Director of the Board.
- Six.-** Re-election of Mr Laureano Roldán Aguilar as Other External Director of the Board.

- Seven.-** Re-election of Mr Eduardo Sánchez Morrondo as Independent Director of the Board.
- Eight.-** Re-election of Mr Ramón Blanco Balín as Independent Director of the Board.
- Nine.-** Re-election of Ernst & Young as the auditors of the Company and its consolidated Group for the 2010 financial year.
- Ten.-** A share capital reduction of 130,809,978 euros, from the current 160,996,896 euros to 30,186,918 euros, by means of a reduction in the nominal value of each one of the 100,623,060 ordinary shares with right to vote, which will fall from the current price of 1.60 euros to 0.30 euros, with a view to provide a voluntary reserve for an amount of 130,809,978 euros. This resolution entails amendment of Article 3 of the Articles of Association.
- Eleven.-** Renewal of the authority for the Company, directly or through its Group companies, to acquire treasury stock for a period of 18 months and within the limits and requirements of the law, in accordance with Article 75 and First Additional Provision of the *Ley de Sociedades Anónimas* [Spanish Limited Companies Act], as well as authority for using own shares to make securities lending.
- Twelve.-** Delegation of powers to the Board of Directors, in the broadest possible terms, to interpret, correct, complement, execute and carry out the resolutions adopted by the Meeting, and to delegate the powers received from the Meeting, and to grant powers to record those resolutions on a public deed.

Attendance and delegation

Pursuant to the Articles of Association, all shareholders holding at least 10 shares in the company, and who, at least five days prior to the date on which the Meeting is to be held, are entered in the accounting books of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* [Securities Registration, Clearing and Settlement System Management Company] and companies participating in these systems, and who are able to evidence such ownership in the manner set forth in the following paragraph shall be eligible to attend this Meeting, either in person or represented by proxy. Likewise, shareholders may pool their shares so as to be able to exercise the right to attend the Meeting.

Attendance cards will be issued on the date of publication of the notice of the Meeting by the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* or participating company or by the Company itself, at the Company's registered office or on the company's website (www.ercros.es), provided evidence is submitted of their entry in the accounting books as indicated in the previous paragraph.

Shareholders who are eligible to attend are reminded that they may be represented by proxy, who need not be a shareholder, pursuant to the relevant provisions of the *Ley de Sociedades Anónimas*, the Articles of Association and Regulations of the General Shareholders' Meeting. Attendance by a shareholder in person shall revoke any proxy and, as applicable, any vote that may have been cast earlier.

Shareholders who are eligible to attend may exercise their vote and proxy by remote means of communication and prior to the meeting, in accordance with Articles 16 and 21 of the Articles of Association and Articles 8, 9 and 17 of the Regulations of the General Shareholders' Meeting. The tools to exercise the right to vote and to a proxy prior to the meeting using electronic means of communication will become available on the company's website (www.ercros.es) on the same date of publication of the Notice of the Meeting and will close at midday on March 31, 2010. Likewise, from the date of publication of the Notice of the Meeting, the rules applicable to delegation and voting via remote means of communication will be available for consultation on the company's website (www.ercros.es – Shareholders Information).

Attendance allowance

All shareholders present or represented at the Meeting shall be entitled to an attendance allowance in the gross amount of one euro cent (0.01 euro) per Ercros S.A. share held.

Right to information

Pursuant to the provisions of Article 112.1 of the *Ley de Sociedades Anónimas* and Article 7 of the Regulations of the General Shareholders' Meeting, Shareholders may, up to seven days before the date scheduled for the Meeting, request any information or clarification they might deem necessary or formulate in writing any questions they might deem appropriate regarding items on the Agenda for the Meeting or information available to the public provided by the Company to the *Comisión Nacional del Mercado de Valores* [Securities Commission] since the last General Meeting of Shareholders, in the terms and in the form established in those Articles.

As of the date of publication of the Notice of the Meeting, shareholders may obtain from the Company, immediately and free of charge, the Annual Accounts, the Auditor's Report and the Management Report, as well as the Annual Corporate Governance Report and the Report on the Policy of Directors' Remuneration for the financial year ending on December 31, 2009 for the Company and its consolidated Group; and the full text of any proposed resolutions and the Board of Directors' reports on items three and ten of the Agenda.

Shareholders may obtain the aforementioned documents from the company's registered office or from the Company's website (www.ercros.es). They may also request such items using any of the following methods: by post (Avda. Diagonal, 595, 10^a planta, 08014 Barcelona), by telephoning the Shareholders' Office (+34 934 393 009, business hours) and by e-mail (accionistas@ercros.es).

Personal Data Protection

Pursuant to Organic Law 15/1999 on Personal Data Protection, shareholders are informed that their personal data are provided to the Company by banks and securities firms via the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* and are processed by the Company with a view to managing the development, fulfilment and control of the relationship existing with its shareholders. Shareholders are likewise informed that they may exercise their right to access, correct, challenge and, once their relationship with the Company has come to an end, eliminate their personal data, by means of a letter addressed to the Shareholders' Office.

Presence of a Notary

The Board of Directors has requested the presence of a notary to record the minutes of the General Meeting on a public deed, pursuant to the provisions of Article 114 of the *Ley de Sociedades Anónimas* taken together with Article 101 of the Companies Register Regulations.

Barcelona, February 24, 2010
The Secretary of the Board of Directors,
Santiago Mayans Sintes