

ERCROS, S.A.¹**Extraordinary General Shareholders' Meeting**

Based on the content of the request submitted by shareholders holding 3.28% of the share capital and in the exercise of its powers, the Board of Directors, at its meeting held on 7 October 2016, calls an Extraordinary General Meeting to be held in **MGS, Seguros y Reaseguros, S.A., Entenza, 325-335 in Barcelona** on November 14, 2016 at 12:00 pm, on first call, and, if the necessary quorum is not met, on November 15, 2016, in second call, in the same place and time.

The Extraordinary General Shareholders' Meeting shall be carried out in accordance with the following

AGENDA

**Resolutions proposed that may arise from those made
by shareholders representing 3.28% of the share capital
subject to the approval of the Extraordinary General Meeting**

- 1st. Approve as remuneration policy of premium for attendance at the Meeting, that the entire amount provided each year for the payment of such premium shall be paid, fully and once, to those attending the Annual General Meeting, only legally mandatory, excluding the premium payment at the Extraordinary Meetings that may be convened.
- 2nd. Approve a reduction of the annual remuneration of all directors of the Company to adapt to the economic situation of the Company, in accordance with the provisions of Article 217 of the Spanish Capital Companies Law, and consequently approve that the maximum amount of the annual remuneration of all directors of the Company in their capacity as such, shall be set in the amount of three hundred and fifty thousand (350,000.00) euros.
- 3rd. Approve to instruct the board of the Company, power granted to the General Shareholders' Meeting by the Article 161 of the Spanish Capital Companies Law, that in the Agenda of the next General Meeting of shareholders, and if benefits are obtained in the current year 2016, the Annual General Meeting will propose the distribution of a dividend, paying for it up (pay-out) twenty per cent of those benefits.

**Proposal for resolution made by the Board of Directors,
subject to the approval of the Extraordinary General Meeting**

- 4th. Delegation of powers to each of the directors and secretary of the Board of Directors, in the broadest terms, to interpret, correct, complement, execute and implement the resolutions adopted by the Meeting, and granting of powers to convert such resolutions into a public deed.

¹ If any conflict may arise in the translation and interpretation between this document and the corresponding in its Spanish version, shall prevail for all purposes the Spanish version.

Right to submit proposals on matters on the Agenda

In accordance with Article 519.3 of the Spanish Capital Companies Law (“SCCL”), the shareholders holding at least 3 % of the share capital may submit founded proposals of resolution on matters already included in the Agenda.

This right must be exercised via certified notice, which must be received on the address of the Ercros Registered Office within five days following the date of publication of this notice (until 18 October 2016), indicating: (i) the identity of the shareholders exercising such 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 each founded proposed resolutions regarding matters already included in the Agenda and (v) any other relevant documentation.

The Board of Directors reminds shareholders that, pursuant to the provisions of Article 519.1 of the SCCL, being an Extraordinary General Meeting, shareholders cannot benefit from the power to include new items on the Agenda of such Meeting.

Right to attend

May attend the Extraordinary General Meeting shareholders holding a minimum of 10 shares of the Company, whose share contract date is no later than 4 November 2016, as long as the custodian of such shares have performed the liquidation against Iberclear no later than 8 November 2016.

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 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.

Shareholders are advised that the company will not deliver sealed copies of the attendance cards they submit. Those shareholders who wish to keep a sealed duplicate of the attendance cards must have previously done on their own a photocopy of the document.

In order to form the quorum at the beginning of the 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 Meeting and, therefore, cannot vote on the proposed resolutions or charge the attendance premium.

Ercros will issue an attendance and proxy and remote voting card for shareholders who wish, the card may be obtained: (i) in person on the address of the Ercros Registered Office; (ii) requesting at the Shareholder Office by phone, post or e-mail, or (iii) by downloading from the corporate 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 premium

Shareholders that attend the Meeting in person or by proxy, matter of this call, shall be entitled to receive an attendance premium 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 Extraordinary 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 Shareholders' Meeting.

The proxy must be granted expressly for the Extraordinary 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 or any other employee of Ercros, this notice shall be deemed as made upon reception by the Company of this proxy card.

The proxy card shall include identification of the person, whether 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 are a legal entity, a copy of the power of attorney authorizing him or her 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 their 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 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 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

In the event that the shareholder has exercised the public request of proxy made by the Board of Directors and the proxy card has not issued specific voting instructions to one or more items, included or not at the Agenda, that shall be voted at the Meeting, the Board of Directors reports that the representative will vote according to the following rule: (i) in favour of the resolutions proposed by the Board of Directors (item 4th); (ii) against the proposed resolutions that may arise from those made by the requesting shareholders (items 1st, 2nd and 3rd) and (iii) in the direction he deems most favourable to the interests of the shareholder represented, under the social interest, in those other points that can be included in the Agenda and that can be put to the vote without being included in Agenda.

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

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 Meeting and the shareholder has not given precise voting instructions, the proxy shall be deemed to any of the any other mentioned proxy 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 or any other member of the Boards of Directors, a conflict of interest shall arise in voting on the proposed resolution contained in item 2nd and in those other proposed resolutions that can be put to the vote of the Meeting in relation to the cases 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 other mentioned proxy not met in such conflict of interest.

Remote vote 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 Extraordinary Shareholders’ Meeting that is the subject matter of this call notice. Once signed the card, the shareholder must mail or deliver it: (i) on the address of the Ercros Registered Office or which 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 address of the Ercros Registered Office.

The attendance and remote voting and proxy card issued by Ercros may be obtained: (i) in person on the address of the Ercros 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 Company’ website.

By electronic means:

The mechanisms to exercise the right to vote and proxy prior to the Meeting through electronic means of communication will be open on the Company’s website from the publication of this call notice, on 13 October 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 13 October 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 Ercros Shareholder Office:

- Address of the 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 Shareholders' Meeting, the Board of Directors on 7 October 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 Shareholders' Meeting, shareholders may request in writing, up until five days prior to the date on which the Meeting in first call is to be held, this means until 8 November 2016, or verbally during the Extraordinary 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.

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 Meeting, shareholders may obtain from the Company, free of charge: the full text of the proposed resolutions; the justification of shareholders representing 3.28 % of the share capital on the proposals 1st, 2nd and 3rd, submitted by them; the managers' voting recommendation on the proposed agreements 1st, 2nd and 3rd and any other mandatory information.

Shareholders may request information related to the Meeting: (i) in person on the address of the Ercros Registered Office; (ii) by requesting it at the Shareholder Office by telephone, post or e-mail; or (iii) by downloading 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 7 October 2016, 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 13 October 2016, date of publication of this notice call, until 12:00 pm on 14 November 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 Extraordinary 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 7 October 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 addition, the Company may provide personal data of shareholders to service companies contracted for the management of the General Meeting subject of this call in any case according to the provisions of OL 15/1999.

In any case, personal data will be handled automatically by the Company or by companies contracted in order to carry out proper development, compliance and control of the existing shareholding account. Shareholders are informed that their right of access, rectification, opposition and, once ending the relationship with the Company, cancelation of their personal data, 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 Extraordinary General Meeting in accordance with the provisions of Article 203 of SCCL.

Daniel Ripley Soria
The Secretary of the Board of Directors

Barcelona, 7 October 2016