

**ERCROS, S.A.**  
**General shareholders meeting**

The board of directors of Ercros S.A. (“Ercros” or the “Company”), in its meeting of 29 April 2020, has resolved to call the general shareholders meeting, which will be held in the Company’s registered office (in Avda. Diagonal 593-595, Barcelona) on 4 June 2020 at 12:00 pm, at first call, and, should the quorum required not be achieved, on 5 June 2020, in the same location and at the same time, at second call (the “AGM”). Shareholders are notified that, based on previous years’ experience, the meeting will most likely be held at second call; that is, **on Friday 5 June at 12:00 pm.**

Shareholders are also notified that the Company's board of directors, given the situation generated by the covid-19 pandemic, and in order to protect the general interest as well as the health of the Company shareholders and all the individuals involved in the organisation of the AGM, has resolved -in its meeting of 29 April 2020- to also enable online attendance at the meeting -pursuant to section 41 of Royal Decree Law 8/2020 of 17 March on extraordinary urgent measures to face the economic and social impact of covid-19- so as to allow and encourage the attendance of those shareholders who wish to participate in the meeting remotely in real time. To encourage shareholders’ participation in the AGM -in addition to live streaming the meeting so that it can be followed by those shareholders and representatives who wish to do so- the board has resolved to implement alternative and more flexible forms of attendance and of exercise of voting and delegation rights.

The foregoing notwithstanding -should it be foreseeable that on the days before the meeting is held the measures currently in force under Royal Decree 463/2020 of 14 March, declaring the state of emergency for management of the healthcare crisis caused by covid-19 will be maintained on the date when the meeting is to be held, or else the possibilities of movement and meeting be restricted, or any other measures imposed by the administrative or healthcare to be in force, restricting or preventing the meeting from being held with the physical presence of shareholders and representatives- the meeting would be held on the same date and at the same time as those given in this call to meeting exclusively in their online form; that is, without no physical or face-to-face attendance by shareholders and representatives. In this case, shareholders will be informed through the publication of the corresponding supplementary announcement to this call to meeting, pursuant to Royal Decree Law 8/2020 of 17 March.

Given these considerations, the general shareholders meeting will be held with the following

**Agenda**

**Proposals for resolution subject to approval by the AGM**

- 1st. Approval of the annual statements and management report for the Company and its consolidated Group, which includes, as a separate document, the annual governance report, the social management report, and the proposal for distribution of earnings of Ercros, S.A., including the distribution of a dividend charged to free reserves, in the amount of 0.05 euros gross per share, payable on 17 June 2020, all corresponding to the financial year ended on 31 December 2019.

- 2nd. Approval of the statement of non-financial information (corporate social responsibility report) of the Company and its consolidated Group, corresponding to the financial year ended on 31 December 2019.
- 3rd. Decrease of the share capital through the amortisation of own shares charged to free reserves, excluding creditors' right of opposition, with the ensuing amendment of Article 3. "Share capital", in the Ercros, S.A. Articles of Association.
- 4th. Re-election of Ernst & Young, S.L. as the external auditor of the Company and its consolidated Group for 2020.
- 5th. Establishment of the number of board members at six.
- 6th. Re-election of Mr Antonio Zabalza Martí as executive director.
- 7th. Re-election of Ms Lourdes Vega Fernández as independent director.
- 8th. Re-election of Mr Laureano Roldán Aguilar as external director.
- 9th. Re-election of Mr Eduardo Sánchez Morrondo as external director.
- 10th. Appointment of Mr Joan Casas Galofré as proprietary director.
- 11th. Advisory vote on the director remuneration policy for 2019.
- 12th. Delegation of powers in the board of directors and in the secretary of the board for the interpretation, rectification, supplementation, enforcement, and implementation of any resolutions taken by the AGM, and delegation of powers for the notarisation as public deed and registration of the resolutions and, as the case may be, for their rectification.

### **Attendance premium**

Shareholders who attend the meeting or are represented in it will be entitled to an attendance premium of 0.005 euros gross per Ercros share held. This premium will be paid to shareholder regardless of the way in which they opt to attend the meeting.

### **Right to request the publication of a supplement to the call to meeting and to submit proposals**

Pursuant to section 519 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), shareholders representing at least 3% of the share capital may: (i) request that a supplement to this call to meeting be published, including one or more points in the agenda, provided that justification for the new points is given; and (ii) submit well-founded proposals for resolution on matters already included, or to be included, in the agenda.

Exercise of this right must be duly notified, and its notification must be received at the Ercros registered office within five calendar days from the publication date of this call to meeting (namely, by 5 May 2020), specifying: (i) the identity of the shareholders exercising that right;

(ii) the number of shares that they hold; (ii) a certificate of legal standing issued by the share depository; (iv) the full text of the points to be included in the agenda, together with the justification or, as the case may be, the text of the well-founded proposals for resolutions on matters already included in the agenda; and (v) any other relevant documents.

### **Right of attendance**

The AGM may be attended by shareholders who hold at least 10 Company shares, acquired prior to 27 May 2020, included, provided that the share depository has performed the settlement with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (“Iberclear”) no later than 29 May 2020, included.

Shareholders who wish to attend the AGM online must follow the indications given below.

If shareholders wish to attend the AGM physically, they must display the attendance card issued by the depository of their shares or by the Company. Even though shareholders are urged to avoid this form of attendance at the AGM and exercise their rights by any of the other procedures established, shareholders who intend to attend the AGM physically are recommended to come sufficiently in advance to be duly accredited. Attendance cards will start to be collected one hour and a half before the start of the AGM.

Shareholders who attend the AGM physically are also informed that the Company will not provide stamped photocopies of the attendance cards. Those shareholders who wish to keep a stamped duplicate of their attendance cards must have previously made copies of them themselves.

Ercros will issue an attendance, voting, and remote proxy card for those shareholders that request it, which can be obtained: (i) by requesting it from the shareholder’s office, by telephone or email or post; or (ii) downloading it from the corporate website.

Shareholders who hold fewer than 10 shares may be delegate in a proxy or group with other shareholders to meet the number of shares required and confer the proxy to one of them.

The rules of online and remote participation, approved by the board on 29 April 2020, are available to shareholders on the corporate website.

### **Right of representation**

Shareholders who are entitled to attend the AGM may be represented by another person, even if they are not a shareholder, pursuant to sections 184 and 522 et seq. of the Corporate Enterprises Act, in Article 16 of the Company Articles of Association, in section 9 of the AGM Regulations, and in the rules on online and remote participation approved by the board on 29 April 2020.

Shareholders who wish to be represented may confer their proxy via email or post or through the corporate website, considering, as applicable, the guidelines specified in the rules for online and remote participation, in particular the provisions in section 1b). In any case, proxy must be expressly conferred for the AGM that is the object of this call.

Shareholders are obligated to notify the representative designated of the proxy conferred. When proxy is conferred to the chair of the AGM, to another director, to the secretary of the meeting, the internal auditor, or the general secretary of Ercros, notification will be understood to have been made and accepted through the reception of the proxy by the Company.

The card stating the proxy must identify the -natural or legal- person designated to represent the shareholder in the AGM. If the representative is to physically attend the AGM, they must be adequately accredited to access it.

Representatives who wish to attend the AGM online must follow the indications given below. For proxy to be valid, the representative must notify their acceptance to the Company in writing as specified in that section and attend the AGM online on the day when it is held.

If a shareholder has conferred their proxy providing specific voting instructions regarding one or several resolutions subject to vote in the AGM, the representative must comply with the intentions stated by the represented shareholder.

### **Online attendance and proxy and advance remote voting**

Shareholders and representatives who are entitled to attend the meeting may exercise their attendance and voting rights online as an alternative to physical attendance. Shareholders may also exercise their voting rights in advance or confer their proxy by means of proxy and remote voting.

The options for shareholders and representatives to authenticate their identity and access the platform available on the corporate website to exercise their rights to participate in the AGM online or remotely are the following: (i) with a user name and password, which can be requested from the Company in the previous registration; (ii) with a valid electronic signature certificate, issued by the Spanish public certification authority, Ceres, affiliated with the Spanish National Mint; or (iii) with the electronic national identification document (“DNIe”) issued by the National Police Directorate at the Spanish Ministry of the Interior.

In the case of those shareholders voting online or remotely -by electronic voting or by sending the voting card via email or post- who fail to give voting instructions on one or several of the points that, whether they are included in the agenda or not, are subject to vote in the AGM, their votes will be counted following this rule:

- a) In favour of the proposals for resolution made by the board of directors; and
- b) In the sense regarded as most favourable for the interests of the represented shareholders’ by the board, within the corporate interest, on those points subject to vote in the AGM that are not submitted by the board.

#### **1) Online attendance on the day of the AGM**

Online attendance is a new form of attendance at the AGM established by the board -due to the current state of emergency- to protect the health and safety of shareholders, employees, and other individuals involved in the organisation of the AGM. Through this form of attendance,

shareholders and representatives may connect in real time and participate remotely on the same day when the AGM is held (most likely 5 June 2020 at 12 pm, at second call).

The indications given below summarise the rules for online and remote participation approved by the board on 29 April 2020, which are posted on the Company's corporate website, and that apply both if the meeting is held physically in the location stated in this call to meeting and if the meeting is to be held exclusively online, because the state of emergency declared in Royal Decree 463/2020 of 14 March or any of the measures imposed by administrative or healthcare authorities restricting or preventing the meeting to be held with the physical presence of the shareholders and representatives remain in force,

Any shareholders who are entitled to attend the meeting and wish to attend it and exercise their voting rights online -directly or through a representative- must follow these instructions, which may be supplemented and further developed by those posted on the Company's corporate website ([www.ercros.es](http://www.ercros.es)):

a) Previous shareholder registration

- In order to attend the AGM on the day when it is held, shareholders must previously register.
- Registration will take place through the corporate website: [www.ercros.es/Shareholders](http://www.ercros.es/Shareholders) and investors/General meeting; clicking on the button “Platform to participate in the meeting” and accessing the tab “Previous registration for online attendance”.
- To register, shareholders must authenticate their identity by any of the procedures described above. If shareholders wish to identify with a user name and password, they must request them from the platform before registration.
- A shareholder will be regarded as having validly registered when they receive an email from the Company confirming that the registration process has been correctly completed.
- Previous registration online will be available between 30 April and 2 June 2020, both included.

b) Designation and registration of representatives

- Shareholders who wish to designate another person as their representative so that they attend the AGM online must notify the Company of their decision. There are three options to exercise this right: (i) by sending an email to «[accionistas@ercros.es](mailto:accionistas@ercros.es)», including the proxy card issued by the Company or the share depository, duly completed and signed and appended -scanned or photographed- as an attachment [see section 2 a)]; (ii) by accessing the corporate website: [www.ercros.es/Shareholders](http://www.ercros.es/Shareholders) and investors/General meeting, clicking on the button “Platform to participate in the meeting”, accessing the tab “Online voting and proxy”, and following the instructions on the screen; or (iii) by sending the card by post (not recommended).
- For a representative to register and participate in the meeting online, they must send an email to «[accionistas@ercros.es](mailto:accionistas@ercros.es)», (i) stating their acceptance of the proxy conferred by the shareholder; (ii) giving their full name and Spanish national identification number;

and (iii) requesting the credentials for access to the online platform, if this is the option they select to authenticate their identity.

- A representative will be regarded as having validly registered when they receive an email from the Company confirming that the registration process has been correctly completed.
- If a representative is a Company shareholder, they must previously register their own shares as explained in section a) above as well as the shares they represent as explained in this section. In this case, if they opt to authenticate their identity by means of a user name and a password, the credentials obtained when registering as a shareholder will also enable them to exercise their rights as representative.
- Should the shareholder and/or the representative be legal persons, the Company must also be sent a copy of the power of attorney that entitles them to act on behalf of the legal person in question in the AGM.
- The period for designation and registration of representatives is 30 April to 2 June 2020, both included.

c) Online attendance

- Only shareholders and representatives who have previously registered between 30 April and 20 June, both included, may attend the AGM online.
- To attend the AGM online, shareholders and representatives must access the corporate website: [www.ercros.es/Shareholders](http://www.ercros.es/Shareholders) and [investors/General meeting](http://www.ercros.es/investors/General%20meeting); click the button “Online attendance at the meeting”, and authenticate their identity by means of any of the options described above.
- The mechanisms for online attendance will operate from 9 am of the day when the AGM is held. From this time on, registered shareholders and representatives will be able to connect to attend the AGM online. Access to this meeting will be active until 12 pm, when the AGM is scheduled to start, although shareholders and representatives who have already accessed that mechanisms will be able to remain connected until the AGM ends.
- Should the AGM not be held at first call, shareholders and representatives must repeat this connection process in the same time slot on the date scheduled for the AGM to be held at second call.
- Shareholders and representatives are warned that -given that previous registration will end on 2 June 2020, included- they may not register on the date when the AGM is held, and thus, if they have not previously registered during the period stated, they may not access the mechanisms for online attendance or attend the meeting.
- Any shareholders and representatives who -having satisfactorily completed previous registration- have not connected to the online attendance mechanisms on the day when the AGM is held will not be included in the quorum for the AGM, and consequently may not vote online or collect the attendance premium, unless they attend it physically or cast their vote remotely.

- Physical attendance of the AGM makes online attendance ineffective.
- d) Live streaming
- Shareholders and representatives who have accessed the AGM through the button “Online attendance at the AGM” may follow its live streaming by clicking on the button “Live streaming”.
  - The AGM live streaming may also be followed by any interested party that wish to do so -whether they are Company shareholders or not- by accessing the corporate website: [www.ercros.es/Shareholders and investors/General meeting](http://www.ercros.es/Shareholders%20and%20investors/General%20meeting); and clicking on the button “Live streaming of the AGM”.
- e) Q&A
- Shareholders and representatives who attend the AGM may request information or clarification about the points included in the agenda.
  - In this case, they must send the Company the text of their request by any of the following means: (i) by sending an email to «[accionistas@ercros.es](mailto:accionistas@ercros.es)»; (ii) by means of the previous registration form; or (iii), while the AGM is held, through the button “Online attendance at the AGM”, accessing the tab “Interventions”.
  - Any shareholders or representatives who request information or clarification from the Company will receive an answer in writing -within seven days- from the date when the AGM is held.
- f) Online votes
- Shareholders -whether present or represented- may exercise their voting rights on the day when the AGM is held, by clicking on the button “Voting” on the screen “Online attendance at the AGM”.
  - This right may be exercised from the time when the shareholder accesses the AGM to the time when the chair declares the vote to be closed.
  - The mechanisms for online attendance does not allow the revocation or repetition of the vote once it has been cast by the shareholder or their representative.
  - Regarding votes on proposed resolutions, the system and procedure established in the Articles of Association and the AGM Regulations, in the same terms as for physical attendance at the AGM.

## 2) **Proxy and advance voting via remote means**

Shareholders entitled to attend the AGM may confer their proxy or exercise the voting rights before the date when the AGM is held -pursuant to sections 521 and 522 of the Corporate Enterprises Act, the Articles of Association, the AGM Regulations, and this call to meeting- through the following remote means of communication: (i) by post; (ii) through the

corporate website; and, on an exceptional basis, to facilitate shareholders' participation, (iii) by email.

Given the situation generated by the state of emergency, the Company warns that it is possible that attendance, vote, and proxy cards sent by post may not be received by the deadline established in this call to meeting (2 June 2020, included) and, consequently, the holders of those cards may not exercise their rights as shareholders. For this reason, the Company recommends avoiding this delivery method.

Shareholders' attendance at the AGM -by means of any of the forms established, as well as the casting of a vote by remote or online means of communication- will prevail over any proxy that they may have conferred. Shareholders' attendance at the AGM, by means of any of the forms established, will make the vote cast by remote means of communication prior to the AGM ineffective.

As stated in section 1b), any representatives who attend the AGM online may only exercise their rights of attendance and vote if they have previously registered and connect to the mechanisms for online attendance at the AGM on the day when it is held, as stipulated in this call to meeting.

The rules for online and remote participation are available to be viewed on the corporate website.

a) Proxy and email votes

- Any shareholders who wish to cast their vote by email before the AGM is held or confer their proxy may do so by means of the card issued by Ercros or by the depository of its shares.
- The remote vote and proxy card issued by Ercros can be obtained: by requesting it from the shareholder's office (by telephone, email, or post) or by downloading it from the corporate website ([www.ercros.es/Shareholders](http://www.ercros.es/Shareholders) and [investors/General meeting /2020](http://www.ercros.es/investors/General%20meeting/2020)).
- Shareholders must fill in the proxy or vote fields in the card, as the case may be, sign it and send it to the Company, preferably by email at «[accionistas@ercros.es](mailto:accionistas@ercros.es)» -photographed or scanned- as an attachment.
- For the email proxy or vote to be valid, the Company must receive the corresponding cards no later than 2 June 2020, included. Any cards received after this date will not be counted in the quorum, and consequently may not exercise their voting rights, nor will the shareholders who sent them receive the attendance premium.

b) Proxy and voting through the website

- Shareholders may also confer their proxy or cast their vote by electronic means before the AGM is held, through the corporate website: [www.ercros.es/Shareholders](http://www.ercros.es/Shareholders) and [investors/General meeting](http://www.ercros.es/investors/General%20meeting), clicking on the button "Platform for attendance at the meeting", accessing the tab "Proxy and electronic vote", following the instructions on the screen.

- To authenticate their identity, shareholders and representatives may select any of the three options stated above.
- The mechanism to vote or delegate through the corporate website will be available between 30 April and 2 June 2020, both included.

The Company reserves the right to modify, suspend, cancel, or restrict the mechanisms for online attendance, voting, and electronic proxy for technical or security reasons. The Company is not liable for any damages that might be caused due to overload, malfunction, blackout, connection failures, or other circumstances beyond its control that temporarily prevent the use of these mechanisms.

The shareholder or their representative are solely responsible for keeping the credentials or identification means required to exercise their rights in the AGM through the electronic and online means enabled. If they are a legal person, it must notify any modification or revocation of its representative's powers, and thus the Company will not be held liable until that notification is made.

### **Public request for proxy made by the board**

The board informs the shareholders that it is making a public request for proxy in this call to meeting, which may be answered by those shareholders who wish to be represented by the parties designated by the board, pursuant to section 186 of the Corporate Enterprises Act.

In its meeting of 29 April 2020, the board decided to designate the chair of the AGM, the secretary of the AGM, the internal auditor, or the secretary general of Ercros as the representatives of the shareholders who answer its public request for proxy.

In the case of proxy cards received by the Company -sent directly by shareholders or through the depositories or entities in charge of registration of account entries, which do not specify, or specify in an incomplete or confused manner, the name of the person in whom the proxy is conferred- the shareholder will be understood to answer the request made by the board.

#### **1. Request for voting instructions**

Any shareholders who answer this public request for proxy made by the board may give express voting instructions for one or several of the points that will be subject to vote in the AGM, whether they are included in the agenda or not.

In this case, the representative will vote in accordance with the instructions given and will be obligated to retain those instructions for one year from the date when the AGM is held.

As an exception, a representative may cast a different vote in the event of circumstances that were unknown when the instructions were sent, and the representative's interests risk being damaged.

## **2. Specification of the vote in the absence of instructions**

If a shareholder has answered the public request for proxy made by the board and has not given explicit voting instructions in its proxy card for one or several of the points that -whether they are included in the agenda or not- will be subject to vote in the AGM, the board informs that the representative will vote following this rule: (i) for the proposals for resolutions made by the board; and (ii) in the sense regarded as most favourable for the interests of the represented shareholders' by the board, within the corporate interest, on those points subject to vote in the AGM that are not submitted by the board.

This rule will also apply if a shareholder has given voting instructions but these instructions are not clear or are contradictory.

## **3. Representatives' conflict of interest**

If one or several of the persons designated by the board as representatives of those shareholders who answer their public request for proxy are in conflict of interest in the vote of any of the proposals to be voted in the board -and the shareholder has given no specific voting instructions- proxy will be understood to have been conferred to any other persons designated who do not incur in a conflict of interest.

For purposes of section 523 of the Corporate Enterprises Act, it is stated that a shareholder designates the chair of the AGM or another board member as representative, they may incur in a conflict of interest in the vote on the proposals for resolutions pertaining to their re-election and in those other proposals for resolutions that may be subject to vote in the AGM regarding the other cases established in section 526 of the Corporate Enterprises Act. In this case, if the shareholder has not given specific voting instructions on these proposals, the proxy will be conferred to any of the other representatives designated by the board who do not incur in a conflict of interest.

## **Right of information**

Pursuant to sections 197 and 520 of the Corporate Enterprises Act, 20 of the Articles of Association, and 6 and 7 of the AGM regulations, shareholders may request in writing -up to the fifth day prior to the date scheduled for the meeting to be held at first call, i.e. until 30 May 2020- or, in the case of physical attendance, also verbally during the AGM, the information and clarification they see fit regarding the points in the agenda for the AGM or the information available to the public provided by the Company to the Spanish National Stock Market Commission from the date when the last AGM was held or regarding the auditor's report.

Pursuant to sections 272, 287, 517, 518, and 529.19 of the Corporate Enterprises Act, from the date of publication of the call to the AGM, shareholders may obtain from the Company, for free: the annual statements, the auditor's report, and the management report of the Company and its consolidated Group; the non-financial information statement of the Company and its consolidated Group (annual business social responsibility report); the annual governance report and the annual director's remuneration report, for the year ended on 31 December 2019; the full text of the proposals on resolutions; and the directors' reports and other mandatory information.

Given the situation generated by the state of emergency, the Company requests that those shareholders who wish to obtain the documents stated above that they not visit the registered office and prioritise the request for that information by telephone or email from the shareholder's office or download them from the corporate website.

Likewise, pursuant to sections 517 and 518 of the Corporate Enterprises Act, after the publication of this call to meeting, shareholders will be able to obtain, by the means mentioned above, the remote proxy, attendance, and voting rights issued by Ercros, as well as information on the voting and proxy system and the procedures to exercise these rights.

The documents establishing the shareholders' right of information approved by the board on 29 April 2020, are available to shareholders on the corporate website.

### **1. Means to answer questions**

The Company makes the following channels available for shareholders to make any questions they might have pertaining to their participation in the AGM:

a) Shareholder's office

- Telephone: (+34) 93 439 30 09 and 93 306 93 00 (business days from 9 am to 2 pm)
- Email: [accionistas@ercros.es](mailto:accionistas@ercros.es)

b) Corporate website

- [www.ercros.es/Shareholders and investors/General meeting /2020](http://www.ercros.es/Shareholders and investors/General meeting /2020)

### **Shareholders' online forum**

Pursuant to section 539 of the Corporate Enterprises Act, the Company will create an online form for shareholders on its corporate website, which will be available from 30 April to 2 June 2020, both included.

The forum is not a channel for communication between the Company and its shareholders, and is only provided to facilitate communication among Ercros shareholders for the AGM.

The regulations on the shareholder's online forum, approved by the board on 29 April 2020, which establish the rules for access to and operation of the forum, are available to shareholders on the Company website.

### **Data protection**

In accordance with current data protection legislation, shareholders are informed that the Company will process any personal data provided by the shareholders or the banks and securities companies that are the depositories of their shares through Iberclear, to manage the call to and organisation of the AGM, based on compliance with a legal obligation. These data may be shared with the notary public notarising the AGM and may be assigned to third parties in the exercise of the right of information established by law. They are also informed that the

AGM may be recorded for the sole purpose of disclosure on the corporate website. Thus, strictly or this purpose, the image and voice of the shareholders or representatives may be captured for their reproduction, distribution, and communication in that context.

Ercros may also provide the shareholders' persona data to service providers engaged to manage the AGM, including payment of the attendance premium and of the dividend, complying in any case with the provisions in the applicable legislation, as well as to public authorities and bodies to comply with a legal obligation.

In this case, the data obtained will be automatically processed by Ercros to adequately develop, fulfil, and monitor the existing shareholding relationship. Shareholders are also notified of their rights regarding their personal data (access, data portability, revocation of consent, rectification, objection, restriction, and erasure) under the current law, which may be exercised by writing to the shareholder's office.

### **Notarisation**

The board of director resolved, in its meeting of 29 April 2020, to require a notary public be present to notarise the minutes for the meeting, pursuant to section 203 of the Corporate Enterprises Act relative to section 101 of the Commercial Registry regulations and in the AGM Regulations.

Pursuant to section 40 of Royal Decree Law 8/2020 Of 17 March on extraordinary urgent measures to face the economic and social impact of covid-19, the notary public may use remote means of communication in real time that adequately guarantee performance of the notarial duties.

Daniel Ripley Soria  
Secretary of the Ercros board of directors

Barcelona, 29 April 2020