

ERCROS, S.A.

Extraordinary General Shareholders' Meeting

In response to the request made by shareholders owning 5.43% of share capital, the Board of Directors calls an Extraordinary General Meeting to be held at **MGS, Seguros y Reaseguros, S.A., calle Entenza, 325-335, Barcelona**, on 5 March 2015 at 12:00 p.m., at first call, and should necessary quorum not be met, on 6 March 2015, at second call, at the same place and time.

Ercros, S.A. informs the shareholders that, in accordance with its experience in previous years, **the meeting will most likely be held at second call, in other words, on Friday, 6 March at 12:00 p.m.**

The shareholders and shareholders' representatives that wish to attend the Extraordinary Meeting must appear duly documented. Access shall not be allowed to those persons that do not appear with the original attendance card issued by the depository of the shares which they hold or represent for the Extraordinary General Shareholders' Meeting that is the subject matter of this call notice, or the attendance, delegation and remote voting form issued by Ercros for this same purpose, along with the certificate of the depository. In the case of proxies, the proxy granted in favour thereof must also submit the correct documentation. If the required documentation is not presented, the shareholder may not attend the Extraordinary Meeting and will not be entitled to receive the attendance fees.

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

AGENDA

Proposals for resolutions made by the Board of Directors, subject to the approval of the Extraordinary Meeting

1. Approve the inclusion of a new section 4 of Article 32 of the Corporate By-laws to include the regular annual appraisal of the board and its committees, pursuant to that set forth in Article 529 *nonies* of Spanish Corporations Law (*Ley de Sociedades de Capital*), introduced by Law 31/2014, of 3 December.
2. Approve the amendment of Articles 33.1 and 33.4; Article 34.1 headings d), e) and f) and Article 34.4, and the inclusion of a new Article 35 of the Corporate By-laws, concerning the committees of the Board of Directors, for their adaptation to Articles 249 *bis*, 529 *ter*, 529 *terdecies*, 529 *quaterdecies* and 529 *quindecies* of the Spanish Corporations Law, introduced by Law 31/2014, of 3 December.
3. Approve the amendment of 'Article 35. Remuneration' of the Corporate By-laws which, in turn, is re-drafted and re-named as 'Article 28 *bis*. Remuneration of Directors', concerning the remuneration of directors, for adaptation to Articles 217,

249, 529 *sexdecies*, 529 *septdecies* and 529 *octodecies* of Spanish Corporations Law, modified or introduced, as appropriated, by Law 31/2014, of 3 December.

Proposed resolutions made by the shareholders representing 5.43% of the share capital subject to the approval of the Extraordinary Meeting

4. Revoke, nullify and void the entire resolution adopted in the last General Shareholders' Meeting held on 27 June 2014, indicated as item 5 of the agenda, authorising the Board of Directors in order that, as broadly as required by law, pursuant to Article 297 of the Spanish Corporations Law, they may increase share capital, whether once or on a number of occasions, and at any time, within the period of five years calculated from the date of approval by the meeting, by the maximum amount equivalent to half the company's share capital upon approval of the resolution, fully or partially excluding first refusal rights under the terms set out in Article 506 of the Spanish Corporations Law.
5. Revoke, nullify and void any other prior resolutions that, as a result of the revocation of point four above, may re-gain validity and allow the Board of Directors to increase share capital with the total or partial exclusion of the exercise of shareholders' first refusal rights, recognised by Article 304 of the Spanish Corporations Law.
6. Revoke, nullify and void the entire resolution adopted in the past General Shareholders' Meeting held on 27 June 2014, indicated as item 6 of the agenda, delegating to the Board of Directors under the general regime on issue of obligations, and pursuant to that set forth in Articles 510 and 511 of the Spanish Corporations Law and Article 319 of the Mercantile Registry Regulations (*Reglamento del Registro Mercantil*), applying by analogy Articles 297 and 506 of the Spanish Corporations Law, the ability to issue tradeable securities, allocating the capacity to fully or partially exclude shareholders' right of first refusal for a period of five years.
7. Revoke, nullify and void any other prior resolutions that, as a result of the revocation of point six above, may re-gain validity and allow the Board of Directors the capacity to issue tradeable securities, whether obligations, bonds, promissory notes, preferential equity instruments, warrants and other similar fixed income securities of any types, and pursuant to that set forth in Articles 510 and 511 of the Spanish Corporations Law and Article 319 of the Mercantile Registry Regulations, applying by analogy the provisions of Articles 297 and 506 of the Spanish Corporations Law, fully or partially excluding the exercise of first refusal rights by shareholders.

8. Revoke, nullify and void the delegation to the Board of Directors and the authorisation of the chairman of the Board of Directors, Mr. Zabalza Martí, contained in the resolution adopted as item 7 of the agenda of the General Shareholders' Meeting held on 27 June 2014, with respect to all elements affecting the resolutions indicated in items 5 and 6 of the agenda of said meeting, the revocation of which is requested in points four and six above of this agenda.
9. Approve the increase of number of members of the Board of Directors. In accordance with the provisions of Article 25 of the Corporate By-laws, a motion is put to the General Shareholders' Meeting to increase the number of members of the Board of Directors from five to eight members.
10. Election of new members of the Board of Directors.

Matters not subject to vote, for the information of the Extraordinary Meeting

11. In accordance with the provisions of Article 506.4 of the Spanish Corporations Law, information on capital increases approved by the Board of Directors in use of the delegation granted in its favour by the Shareholders' Meeting of 27 June 2014.
12. In accordance with Article 528 of the Spanish Corporations Law, the Board of Directors informs the shareholders that, in its session of 22 January 2015, it resolved to amend the following articles of the Board of Directors Regulations: 5; 14; 15; 16.1 headings d), e) and f) and 16.4; 17; 26 and 37, and to include Articles 37 *bis* and 37 *ter*.

Right to submit proposals on matters included in the agenda

In accordance with Article 519.3 of the Spanish Corporations Law ("LSC"), the shareholders holding shares entered in their name in the corresponding share registry book, who represent at least 3% of share capital, may present justified, consensual proposals on matters already included in the agenda.

This right must be exercised through a notice by duly authenticated means, which must be received at the company's registered office within five days following the publication date of this call notice, indicating: (i) the identity of the shareholders exercising the right; (ii) the number of shares that they hold; (iii) the original certificate issued by the depository of the shares evidencing ownership of the shares at the date of publication of this call notice; (iv) the full text of each of the justified consensual proposals on matters already included in the agenda, and (v) any other documentation that may be necessary.

The Board of Directors reminds the shareholders that, by virtue of that set forth in Article 519.1 of the LSC, due to being an Extraordinary Meeting, the shareholders may not exercise the option to include new items in the agenda of said meeting.

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 at first call is to be held, 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 depository of their shares for such purpose or the attendance, delegation and remote voting form issued by Ercros for this same purpose, along with the certificate of the depository, and provide identification by means of a national identification document, passport or another document legally accepted for these purposes.

The attendance, delegation and remote voting form issued by Ercros may be obtained: (i) in person at the company's registered office; (ii) by requesting it at the Shareholders Office (*Oficina del Accionista*) by telephone, post or e-mail; or (iii) by downloading and printing it out from the company website. In any event, in order for this form to be valid, it must be accompanied by the original registered certificate issued by the depository evidencing ownership of the shares at least five days prior to the date on which the meeting at first call is to be held, and identification must be provided through a legally accepted document.

Shareholders that do not hold the minimum number of shares required in order to attend, may delegate in writing representation of their shares to a shareholder with the right to attend, or may be grouped together with other shareholders until they have the required shares and grant proxy to one of them in writing.

Attendance fees

Shareholders that attend the extraordinary meeting in person or by proxy shall be entitled to receive an attendance fee equal to 0.003 euros gross for each Ercros, S.A. share they hold.

Right to a 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 that set forth in Articles 184 *et seq.* and Articles 522 *et seq.* of the Spanish Corporations Law, Article 16 of the Corporate By-laws and Article 9 of the Shareholders' Meeting Regulations (*Reglamento de la Junta de Accionistas*, "RJA").

The shareholder's personal attendance at the meeting shall revoke any delegation and potentially any vote that may have been previously issued.

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 meet the legal requirements in order to exercise the remote right to vote and delegation.

The shareholder is obliged to notify the proxy appointed of the representation granted. When proxy is granted by any other director, the secretary of the meeting, the internal auditor, the general secretary of the company or any other employee of Ercros to the chairman of the Board of Directors, this notice shall be deemed to be carried out when the company receives this delegation.

The document in which the proxy is placed on record shall include the identification of the person attending the meeting in place of the shareholder, who in turn must provide adequate identification in order to attend the meeting.

Public request for representation

If the proxy was obtained by a public request, the document that places the power of attorney on record shall contain or attach the agenda, the request for instructions to exercise the right to vote and the indication of how the proxy wishes to vote in the event that specific instructions are not provided. As an exception, the proxy may vote contrary to the instructions given should circumstances arise that were unknown at the time the instructions were sent and the proxy runs the risk of damaging the interests of the person represented.

For the purposes of the public request for representation, the company hereby informs the shareholders that if the printout of the delegation does not indicate the name of the person to which the shareholder grants representation, it shall be understood to be granted either to the chairman of the Board of Directors, the secretary of the General Meeting, the internal auditor or the general secretary of Ercros, insofar as the secretary is responsible for the Shareholders Office. If any conflicts of interest arise for the proxies appointed during the voting on any of the proposals that may be submitted for a vote at the General Meeting, and the shareholder did not give any precise voting instructions, the representation shall be deemed to be granted to any of the other persons mentioned that are not affected by this conflict of interest.

For the purposes envisaged in Article 523 of the LSC, it is placed on record that if the proxy appointed is the chairman or any other member of the Board of Directors, a conflict of interests will arise if the proposals for resolutions are drawn up at the Shareholders' Meeting related to the cases envisaged in Article 526.1 of the LSC regarding the proxy appointed. In this case, the proxy shall adhere to the public request for representation made by the Board of Directors, and any of the persons appointed who did not incur in such conflict may represent the shareholder.

The Board of Directors informs that if the shareholder has giving express voting instructions for each of the matters tabled, and the public request for representation made by the Board of Directors in this call has been invoked, or the chairman or any other director has been appointed as a representative and such representative has a conflict of interest due to proposals being voted on that concern the scenarios set out in Article 526.1 of the LSC, the representative will cast a vote in accordance with said instructions. Should the corresponding instructions not be given, the representative will vote in favour of the proposed resolution numbers 1, 2 and 3 made by the Board of Directors, and, unless the shareholder indicated to the contrary, against proposed resolution numbers 4, 5, 6, 7, 8, 9 and 10 included at the request of the shareholders holding 5.43% of share capital, and also against those proposals voted on in the meeting which are not included in the agenda.

Remote voting and delegation

Shareholders with the right to attend may grant their representation 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 the LSC, Article 21.2 of the Corporate By-laws and Article 8, 9 and 17 of the RJA.

By post:

Any shareholder who wishes to grant their representation or issue their vote by post may do so as follows:

- a) The card issued by the depository: The shareholder must fill out the sections relating to the delegation or, as the case may be, the voting of the card issued by the depository of the shares for the Shareholders' Meeting that is the subject matter of this call notice, sign it and send or deliver it: (i) to the company's registered office or the institution where the shares are deposited, if the shareholder issues its vote or delegates in favour of the chairman of the Board of Directors, another director, the secretary of the meeting, the internal auditor or the general secretary of the company, or (ii) to the appointed representative, if delegated to another person.
- b) The attendance, remote voting and delegation form issued by Ercros: The shareholder must fill out and sign the "delegation" or, as the case may be, "remote voting" section of the form issued by Ercros and send or deliver it to the company's registered office along with the certificate evidencing ownership of the shares, as explained below.

The attendance, delegation and remote voting form issued by Ercros for the Shareholders' Meeting that is the subject matter of this call notice may be obtained: (i) in person at the company's registered office; (ii) by requesting it at the Shareholders Office by telephone, post or e-mail; or (iii) by downloading and printing it out from the company website.

For the purposes of duly guaranteeing the authenticity and identification of the shareholder that exercises the right to vote or grants the delegation by post, the shareholder must include the original registered certificate issued by the depository evidencing ownership of the shares at least five days prior to the date on which the meeting at first call is to be held. In the case of delegation, the shareholder must also include the full name of the proxy and in order to access the meeting this proxy must provide identification by means of his national identification document, passport or another document legally accepted for these purposes.

By electronic means:

The mechanisms to exercise the right to vote and delegation prior to the meeting through electronic means of communication will be open on the company's website from 4 February 2015 to 27 February 2015, inclusive.

Within this period, the shareholders that wish to grant their representation or, as the case may be, 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 guarantee the authenticity and identification of the shareholder that exercises the right to vote or grants the delegation by electronic means, this shareholder must have an electronic certificate recognised under the terms envisaged by Spanish Law 59/2003, of 19 December, on electronic signature (*Ley 59/2003, de 19 de diciembre, de firma electrónica*) that is currently in force and that was issued by the Spanish Certification public authority (Ceres), a subsidiary of the Royal Spanish Mint. The shareholder may also use the Electronic National Identification Document (the "DNIe") issued by the Spanish National Police Bureau of the Ministry of Interior.

As of the publication date of the call notice, the rules applicable for delegation and voting through 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 delegation 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 that is beyond the company's control which temporarily prevents the use of the electronic delegation and voting systems.

Means to contact the Ercros Shareholders' Office:

- Address (registered office): Av. Diagonal, 593-595, 10^a pl. 08014 Barcelona
- Website: www.ercros.es
- Telephone: +34 934 393 009 (business days)
- E-mail: accionistas@ercros.es

Period in which remote votes and delegations may be received:

In accordance with the provisions of the General Shareholders' Meeting Regulations, on 22 January 2015 the Board of Directors established that the remote votes and delegations must be received by the company in order to be valid.

- a) If the vote is sent by post, from 4 February 2015, inclusive, until 12:00 p.m. on 5 March 2015.
- b) If the vote is sent by electronic means, from 4 February 2015 to 27 February 2015, both inclusive.

Right to information

In accordance with the provisions of Articles 197 and 520 of the LSC, the shareholders may request in writing, up until five business days prior to the date on which the meeting at first call is to be held, or verbally during the meeting, any reports, clarifications or questions they deem necessary regarding the matters included in the agenda, or regarding any publicly accessible information which the company may have provided to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the last General Meeting was held.

Likewise, in accordance with Article 287 of the LSC, as of the publication date of this call notice of the General Meeting, shareholders may obtain the following from the company free of charge: The full text of proposed resolutions and reports of the Board of Directors on items one, two, three and twelve of the agenda of the meeting.

In accordance with Article 506.4 of the LSC, the shareholders may also obtain on the website the mandatory reports of the directors and the independent auditor on capital increases carried out by the company pursuant to the delegation granted in favour of the Board of Directors, by the General Shareholders' Meeting of 27 June 2014, of the power to increase share capital, with the power to exclude, in full or in part, the preferred subscription right.

Shareholders may obtain the aforementioned documents: (i) in person at the company's registered office; (ii) by requesting them at the Shareholders Office by telephone, post or e-mail; or (iii) by downloading and printing them out from the company website.

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

Special instruments of disclosure

In accordance with the provisions of Article 539.2 of the LSC, an electronic shareholders forum will be enabled on the company's website which may be accessed, with the due guarantees, by individual shareholders and any voluntary associations that may be formed in accordance with Article 539.4 of the aforementioned law, for the purpose of facilitating communication between the shareholders prior to the date on which the General Meeting will be held.

The forum is exclusively for publication of initiatives to submit proposals on items already included in the agenda of the Extraordinary Meeting, to reach the percentage necessary to exercise minority rights set out by law, as well as submit voluntary representation offers or petitions, but not proposal to expand the agenda due to this being an extraordinary meeting.

The forum will be available from 4 February 2015 to 4 March 2015, both inclusive.

The forum does not constitute a communication channel between the Company and its shareholders and is only enabled for the purpose of facilitating communication between the shareholders of Ercros, S.A. coinciding with the General Meeting that is the subject matter of this call notice.

The electronic shareholders forum regulations, approved by the Board of Directors on 22 January 2015, which govern, the rules of access and operation of this forum, are available to the shareholders on the company's website.

Personal data protection

In accordance with that set forth in Spanish Organic Law 15/1999, on Personal Data Protection (*Ley Orgánica 15/1999 de protección de datos de carácter personal*) the shareholders are hereby notified that their personal data may be provided to the company by the banks and stock exchange dealers 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, object and, once the relationship with the company has been terminated, delete their personal data, which may be exercised through a request sent in writing to the Shareholders Office.

Notarial act

The Board of Directors has required the presence of a Notary Public to draw up the minutes of the General Meeting in accordance with the provisions of Article 203 of the LSC, upon request of shareholders holding 5.43% of the share capital.

Barcelona, on 22 January 2015
The secretary of the Board of Directors,
Santiago Mayans Sintes