

ERCROS, S.A.

Extraordinary General Shareholders' Meeting

In response to the request made by shareholders owning 3.28 % of the share capital, the Board of Directors, at its meeting held on 22 August, calls an Extraordinary General Shareholders' Meeting to be held at **MGS, Seguros y Reaseguros, S.A., calle Entenza, 325-335 de Barcelona**, on 28 September 2016 at 12:00 p.m., at first call, and, if the necessary quorum is not met, in its second call on 29 September 2016, at the same location and time.

Ercros, S.A. (hereinafter "Ercros" or "the Company") informs the shareholders that, in accordance with its experience in previous years, **the Meeting will most likely be held in its second call, in other words, Thursday 29 September at 12 p.m.**

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

AGENDA

Resolutions proposed by shareholders representing 3.28 % of the share capital subject to the approval of the Extraordinary General Meeting

1. 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 right of preferential acquisition under the terms set out in Article 506 of the Spanish Corporations Law.
2. Revoke any resolution adopted by the General Meeting, that is currently in force, or may be as a result of the revocation adopted in the previous point, and that allows or authorizes the increase of the share capital of the Company, limiting, preventing or excluding, either completely or in part, the exercise of the right of preferential acquisition among existing shareholders recognized by article 304 of the Spanish Corporations Law.
3. 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 preferential acquisition for a period of five years.

4. Revoke any resolution adopted by the General Meeting, that is currently in force, or may be as a result of the revocation adopted in the previous third point, and that allows or authorizes the ability to issue tradeable securities, limiting, preventing or excluding, either completely or in part, the exercise of the right of preferential acquisition among existing shareholders.

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

5. 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.

Matter not subject to vote, proposed by shareholders representing 3.28 % of the share capital

6. Information by the Board of Directors of all expenses incurred as a result of the 2016 General Meeting, held on second call on 10 June, with a breakdown of expenses, and especially those dedicated to raising awareness of the Meeting through telephone calls to shareholders.

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 at the Registered Office of Ercros within five days following the date of publication of this notice (until August 31, 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 September 19, 2016, as long as the custodian of such shares have performed the liquidation against Iberclear no later than September 22, 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 fee.

Ercros will issue an attendance, proxy and remote voting card for shareholders who wish, the card may be obtained: (i) in person at the Registered Office; (ii) requesting at the Shareholders' 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 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 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 is 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.

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 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 proposed resolutions 1st, 2nd, 3rd, 4th and 5th, (ii) 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 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 or any other member of the Boards of Director, a conflict of interest shall arise under 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 proxy appointed by the Board 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) to the Registered 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 Registered Office.

The attendance and remote voting and proxy card issued by Ercros may be obtained: (i) in person at the 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.

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 26 August 2016, y 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 26 August 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 Shareholders’ 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 Shareholders’ Meeting, the Board of Directors on 22 August 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 is to be held, this means until 22 September 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, 3rd, 4th and

6th submitted by them; the managers' voting recommendation on the proposed agreements 1st, 2nd, 3rd and 4th and any other mandatory information.

Shareholders may request information related to the Meeting: (i) in person at the Registered Office; (ii) by requesting it at the Shareholders' 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 22 August 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 26 August 2016, date of publication of this notice call, until 12:00 pm on 28 September 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 22 August 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, 22 August 2016