

## **ERCROS, S.A.**

### **Ordinary General Shareholders' Meeting**

By resolution of the Board of Directors at its meeting held on 30 April 2014, the Board calls the shareholders of this Company to the Ordinary General Meeting at first call that will be held at Mutua General de Seguros, **calle Entenza, 325-335, Barcelona**, on 26 June 2014 at 12:00 pm, in its first call and, if the necessary quorum is not met, in its second call on 27 June 2014 at the same location and time.

Ercros, S.A. 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, on Friday 27 June at 12:00 pm.**

**The shareholders and shareholders' representatives that wish to attend the 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 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 present the correct documentation. If the required documentation is not presented, the shareholder may not attend the meeting and will not be entitled to receive the attendance fees.**

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

### **AGENDA**

#### **Topics submitted to the General Meeting for approval**

- 1<sup>st</sup>.** Examination and approval of the individual and consolidated financial statements and their respective directors' reports, as well as corporate management reports and the proposal for distributing the profit of Ercros, S.A., all for the year ended 31 December 2013.
- 2<sup>nd</sup>.** Approval of the amendment of Articles 25 and 27 of the Company's Articles of Association to adapt them to legislative novelties and introduce improvements to the good governance of the Company.
- 3<sup>rd</sup>.** Re-election of Ernst & Young as the auditor of the Company and its consolidated Group for the financial year 2014.
- 4<sup>th</sup>.** Authorisation in order for the Company to acquire treasury shares pursuant to Article 146 and other, consistent legislation of the Spanish Capital Companies

Law, thereby rendering the authorisation that has been in force until now null and void.

- 5<sup>th</sup>. Delegation to the Board of Directors of the power to increase the share capital, with the power to exclude, in full or in part, the preferred subscription right for a period of five years, in accordance with the provisions of Articles 297 and 506 of the Spanish Capital Companies Law, thereby rendering the authorisation that has been in force until now null and void.
- 6<sup>th</sup>. Delegation to the Board of Directors of the power to issue negotiable securities, with the power to exclude, in full or in part, the preferred subscription right for a period of five years, in accordance with the provisions of the general regime on the issue of debt instruments and pursuant to Articles 510 and 511 of the Spanish Capital Companies Law and Article 319 of the Regulation of the Mercantile Registry, applying the provisions of Articles 297 and 506 of the Spanish Capital Companies Law by analogy, thereby rendering the authorisation that has been in force until now null and void.
- 7<sup>th</sup>. Delegation to the Board of Directors of the powers, in the broadest terms, to interpret, rectify, supplement, execute and carry out the resolutions adopted by the shareholders at the General Meeting, as well as replace any powers that it may receive from the General Meeting and to grant powers to convert these resolutions in public deeds.

#### **Topics submitted to the General Meeting for an advisory vote**

- 8<sup>th</sup>. Advisory vote on the Annual Report on the Directors' Remuneration Policy.

#### **Topics for the information of the General Meeting not put to vote**

- 9<sup>th</sup>. Information, in accordance with the provisions of Article 506.4 of the Spanish Capital Companies Law, on the capital increases approved by the Board of Directors in use of the delegation granted in its favour by the General Shareholders Meeting dated 28 June 2013.
- 10<sup>th</sup>. Information, in accordance with the provisions of Article 528 of the Spanish Capital Companies Law, on the amendment of Articles 9, 28 and 30 of the Regulation of the Board of Directors approved by the Board of Directors on 30 April 2014.

### **Supplement to the call notice**

In accordance with Article 519 of the Spanish Capital Companies Law (“SCCL”), Article 11.2 of Ercros' Articles of Association ("AA") and Article 5.4 of the Regulation of Ercros' General Shareholders' Meeting ("RGSM"), the shareholders holding shares registered in their name as book entries representing at least 5% of the share capital may: (i) request that a supplement to this call notice be published in order to include one or more items to the agenda, provided that the new items are justified or, as the case may be, accompanied by a justified proposal for a resolution; and (ii) submit supported proposals for resolutions on matters already included or that must be included in the agenda.

This right must be exercised via certified notice, which must be received at the Company's registered office within five days of the publication of this call notice, indicating: (i) the identity of the shareholder exercising the right; (ii) the number of shares that the shareholder holds; (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 items to be included in the agenda, accompanied by the justification or, as the case may be, the justified proposals for resolutions of these points, and (v) any other documentation that may be necessary.

### **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 is to be held in its first call 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 by telephone, post or e-mail; or (iii) by downloading and printing it out from the company website. In any case, 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 is to be held in its first call, 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 the representation of their shares in writing to a shareholder with the right to attend, or group these together with other shareholders until they have the required shares and grant a written proxy to one of them.

### **Attendance fees**

Shareholders that attend the meeting in person or by proxy shall be entitled to receive an attendance fee equal to one half of one cent (0.005 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 meeting by another person, even if this person is not a shareholder, in accordance with the provisions of Articles 184 et seq. and Articles 522 et seq. of SCCL, Article 16 of AA and Article 9 of RGSM.

Personal attendance of the shareholder 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 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 remote right to vote and delegation.

The shareholder is obliged to notify the proxy appointed of the representation granted. 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 Secretary General of the company or any other employee of Ercros, this notice shall be deemed as made upon the reception by the Company of such delegation.

The document recording the proxy shall include the identification of the person attending the Meeting on behalf of the shareholder, who in turn must provide adequate identification in order to attend the meeting.

In the event the shareholder has given express voting instructions for each of the items addressed, the proxy shall vote in accordance with these instructions. In the event the corresponding instruction boxes are not checked, the proxy will vote in favour of the proposals for resolutions prepared by the Board of Directors and, unless the shareholder has indicated otherwise, against the proposals for any resolutions not prepared by the Board of Directors that may be put to vote during the Meeting, as permitted by Law.

### Public representation

If the proxy is obtained by public request, the document that places the power of attorney on record shall contain or attach the agenda, the request for voting instructions and the indication of how the proxy wishes to vote in the event 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 delegation form does not indicate the name of the person to which the shareholder grants representation, it shall be understood as granted either to the Chairman of the Board of Directors, the secretary of the General Meeting, the internal auditor or the secretary general 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 put to 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 three persons mentioned not affected by this conflict of interest.

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 Board of Directors, a conflict of interest will arise if the proposals for resolutions drawn up at the Shareholders' Meeting are related to the cases envisaged in Article 526.1 of SCCL regarding the proxy appointed.

### **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 SCCL, Article 21.2 of AA. and Article 8, 9 and 17 of RGSM.

#### By post:

Shareholders that wish 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, vote on 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 secretary general 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 exercising the right to vote or granting 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 is to be held in its first call. 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 23 May 2014 to 20 June 2014, 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 guaranteeing the authenticity and identification of the shareholder exercising the right to vote or granting the delegation by electronic means, this shareholder must have an electronic certificate recognised under the terms envisaged by Law 59/2003, 19 December, currently in force and that was issued by the Spanish Public Authority of Certification ("Ceres"), a division of the Royal Spanish Mint. The shareholder may also use the electronic national identification document ("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 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 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 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<sup>a</sup> pl. 08014 Barcelona
- Email address (website): [www.ercros.es](http://www.ercros.es)
- Telephone: +34 934 393 009 (business hours)
- E-mail: [accionistas@ercros.es](mailto:accionistas@ercros.es)

Period in which remote votes and delegations may be received

In accordance with the provisions of the Regulation of the General Shareholders' Meeting, on 30 April 2014 the Board of Directors established that remote votes and delegations must be received by the Company in order to be valid:

- a) If the vote is sent by post, from 23 May 2014, inclusive, through 12:00 pm on 26 June 2014.
- b) If the vote is sent by electronic means, from 23 May 2014 to 20 June 2014, both inclusive.

### **Right to information**

In accordance with the provisions of Articles 197 and 520 of SCCL, Article 20 of AA. and Articles 6 and 7 of RGSM, shareholders may request in writing, up until seven days prior to the date on which the meeting is to be held in its first call, or verbally during the Meeting, any reports and clarifications they deem necessary regarding the items included in the agenda, regarding any publicly accessible information which the Company may have provided to the Spanish National Securities Market Commission since the last General Meeting was held, or regarding the Audit Report.

Likewise, in accordance with Articles 272.2 and 287 of SCCL, as of the date of publication of the call of the Meeting, shareholder may obtain from the Company, free of charge: the Annual Accounts, the Audit Report and the Management Report, as well as the Annual Corporate Governance Report and the Annual Directors' Remuneration Report, corresponding to the year closed at 31 December 2013, for the Company and its consolidated Group; and the complete text of any proposed resolutions and the reports of the Board of Directors on points two, five and six on the Agenda for the Meeting.

In accordance with Article 506.4 of SCCL, the shareholders may also obtain on the website the mandatory reports of the directors and the independent auditor on any 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 28 June 2013, of the power to increase share capital, with the power to exclude, in full or in part, the preferred subscription right.

Shareholders may request 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 accordance with Articles 517 and 518 of SCCL, 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 reporting instruments**

In accordance with the provisions of Article 539.2 of SCCL, 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 same Law, for the purpose of facilitating communication among shareholders prior to the date on which the General Meeting will be held.

Any supplementary proposals to the agenda announced in the call, requests for adherence to such proposals, initiatives to reach the minority right envisaged by Law, as well as any voluntary proxy offers or requests.

The Forum will be available from 23 May 2014 to 25 June 2014, 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 Regulation of the Electronic Shareholders' Forum, approved by the Board of Directors on 30 April 2014, which govern, among others, 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 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, challenge and, once the relationship with the Company has been terminated, delete their personal data, which 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 General Meeting in accordance with the provisions of Article 203 of SCCL.

Barcelona, 30 April 2014  
The Secretary of the Board of Directors,  
Santiago Mayans Sintes