

Recommendation of the Board of Directors of Ercros to vote against points 13th, 14th and 15th on the agenda of the Ordinary Shareholders' Meeting, proposed by a group of shareholders

In order to facilitate the decision-making about the direction of the vote to those shareholders who wish to participate in the Ercros Annual General Shareholders' Meeting, the Board of Directors sets out below the reasons on which it bases its recommendation to vote against the resolutions proposed by a group of shareholders holding 3.06% of the share capital (hereinafter "group of shareholders"), which are specified in points 13th, 14th and 15th on the agenda of the above mentioned Annual General Meeting, convened by the Board to be held on June 29, 2015, in first call, and on June 30, 2015, in second call.

Point thirteenth.-

In point 13th of the agenda, the group of shareholder proposes the resignation as independent Director of Mr. Ramón Blanco Balín, because he has exceeded the maximum period of 12 years holding this category of Director, provided by the Spanish Capital Companies Law and the Bylaws of Ercros. The group of shareholders, however, does not take into consideration that, according to the Order ECC/2515/2013 December 26, "the Directors to June 30, 2013 played the role as independents, may continue in such category until finished the current mandate, even though that period exceed the term of 12 years", circumstance in which the above mentioned Director is meet. Therefore, until 2016, his mandate as independent Director is fully in force and, of course, within the law.

Point fourteenth.-

The point 14th of the agenda, proposed by the group of shareholder, proposes to pay attendance fees only at the Annual General Shareholders' Meeting, excluding such attendance fee at the extraordinary meetings to be held. The Board of Directors, as the highest body of management at the company and exercising its duty of care, understands that the payment of a fee is an appropriate instrument to encourage participation of the partners in general meetings and mitigate shareholders' absenteeism, in order to achieve a good corporate governance and the formation of reinforced quorum required by law for the approval of certain resolutions. These purposes are valid for both, ordinary and extraordinary meetings.

Point fifteenth.-

In the last point of the agenda, presented by the aforementioned shareholders group, a limitation of the maximum amount of the annual remuneration of the Directors in their status as such in EUR 330,000 is proposed. This proposal is in contradiction with point 10th of the agenda formulated by the Board of Directors, which sets the amount in EUR 700,000. When determining this amount, the Board of Directors has considered Article 28 bis of the Bylaws requiring moderation in remuneration and proportion to the importance of the company, its economic situation and market standards at comparable companies. The remuneration of the Board of Directors of Ercros has been experiencing a gradual reduction in recent years, so that between 2010 and 2015 the overall amount has been reduced by 18%.

Barcelona, June 3, 2015