



National Securities Market Commission  
Markets Directorate General  
C/ Edison núm. 4  
28006 Madrid

Colmenar Viejo (Madrid), January 8, 2019

Pursuant to article 228 of the restated text of the Securities Market Law, we hereby inform you of the following **SIGNIFICANT EVENT**:

**Quarterly operations liquidity agreement:**

On June 4, 2018, Pharma Mar, S.A. entered into a liquidity agreement with JB CAPITAL MARKETS, SOCIEDAD DE VALORES, S.A.U. in order to promote the liquidity of the transactions and the regularity of the listing of its shares, which entered into force on June 5, 2018, and was notified to the market by means of significant event dated June 4, 2018 (with registration number 266.399).

In compliance with the provisions of section 2.b) of Rule Fourth of Circular 1/2017, of 26 April, of the National Securities Market Commission, on liquidity agreements, below are detailed the operations carried out under the aforementioned liquidity agreement corresponding to the last quarter of Year 2018 (from October 1, 2018 to December 31, 2018).

Transactions	Shares	Amount (€)	Average Price
<b>Initial Amount as per Agreement (05/06/2018)</b>	<b>407.319</b>	<b>600.000,00</b>	
<b>Initial Amount Period (01/10/2018)</b>	<b>466.086</b>	<b>524.409,71</b>	
<b>Purchases</b>	1.152.746	-1.371.719,56	1,189958204
<b>Sales</b>	-918.622	1.113.990,17	1,212675257
<b>Expenses</b>		1.928,63	
<b>Final amount</b>	<b>700.210</b>	<b>264.751,69</b>	

Below is a detail of the transactions carried out on treasury stock during the period covered by this communication (01/10/2018 to 31/12/2018)

Buy/Sells	Date	N° Shares	Block	N° operations	Average Price (€)	Cash (€)	Shares as of the relevant date	Effective amount
<b>Beginning balance</b>						<b>524.409,71</b>	<b>466.086</b>	
Disposals	01 / 10 / 2018	-23.000	N	25	1,6	35.872	443.086	560.281,71
Acquisitions	02 / 10 / 2018	6.980	N	5	1,6	-11.177	450.066	549.104,29
Disposals	02 / 10 / 2018	-6.000	N	4	1,6	9.704	444.066	558.808,29
Acquisitions	03 / 10 / 2018	14.208	N	6	1,6	-22.190	458.274	536.618,26
Disposals	03 / 10 / 2018	-5.000	N	7	1,6	7.850	453.274	544.468,26
Acquisitions	04 / 10 / 2018	11.196	N	12	1,5	-17.334	464.470	527.134,03
Disposals	04 / 10 / 2018	-518	N	1	1,6	811	463.952	527.944,70
Acquisitions	05 / 10 / 2018	17.108	N	12	1,5	-26.095	481.060	501.850,12
Disposals	05 / 10 / 2018	-2.000	N	1	1,5	3.060	479.060	504.910,12
Acquisitions	08 / 10 / 2018	24.148	N	21	1,5	-36.449	503.208	468.460,77
Acquisitions	09 / 10 / 2018	50.328	N	26	1,5	-75.076	553.536	393.384,82
Acquisitions	10 / 10 / 2018	15.000	N	11	1,4	-21.748	568.536	371.636,82
Acquisitions	11 / 10 / 2018	8.996	N	5	1,4	-12.213	577.532	359.424,20
Acquisitions	12 / 10 / 2018	21.940	N	10	1,3	-29.029	599.472	330.395,46
Acquisitions	15 / 10 / 2018	10.000	N	7	1,3	-12.794	609.472	317.601,46
Acquisitions	16 / 10 / 2018	77.466	N	59	1,2	-91.581	686.938	226.019,97
Acquisitions	17 / 10 / 2018	20.200	N	15	1,2	-23.783	707.138	202.236,77
Acquisitions	18 / 10 / 2018	2.000	N	1	1,1	-2.258	709.138	199.978,77
Acquisitions	19 / 10 / 2018	14.788	N	7	1,1	-15.850	723.926	184.128,52
Acquisitions	22 / 10 / 2018	19.417	N	16	1,0	-20.027	743.343	164.101,91
Acquisitions	23 / 10 / 2018	14.260	N	9	0,9	-13.535	757.603	150.567,12
Disposals	24 / 10 / 2018	-8.267	N	8	1,0	8.102	749.336	158.668,78
Acquisitions	25 / 10 / 2018	17.000	N	10	1,0	-16.180	766.336	142.488,78
Disposals	25 / 10 / 2018	-15.000	N	5	1,0	14.700	751.336	157.188,78
Acquisitions	26 / 10 / 2018	30.185	N	18	0,9	-27.135	781.521	130.053,96
Disposals	26 / 10 / 2018	-12.000	N	1	0,9	11.376	769.521	141.429,96
Acquisitions	29 / 10 / 2018	11.840	N	5	1,0	-11.420	781.361	130.009,53
Disposals	29 / 10 / 2018	-25.000	N	12	1,0	24.814	756.361	154.823,53
Acquisitions	30 / 10 / 2018	16.840	N	8	1,0	-16.363	773.201	138.460,83
Disposals	30 / 10 / 2018	-1.965	N	1	1,0	1.996	771.236	140.457,27
Disposals	31 / 10 / 2018	-80.000	N	31	1,1	84.163	691.236	224.620,27
Disposals	01 / 11 / 2018	-45.000	N	14	1,2	51.975	646.236	276.595,27
Disposals	02 / 11 / 2018	-133.000	N	37	1,3	176.451	513.236	453.046,27
Disposals	05 / 11 / 2018	-15.000	N	3	1,4	21.000	498.236	474.046,27
Acquisitions	06 / 11 / 2018	25.000	N	6	1,3	-33.610	523.236	440.436,27
Disposals	06 / 11 / 2018	-1.755	N	1	1,4	2.401	521.481	442.837,11
Acquisitions	07 / 11 / 2018	24.600	N	6	1,4	-33.394	546.081	409.442,71
Disposals	07 / 11 / 2018	-10.000	N	2	1,4	13.520	536.081	422.962,71
Acquisitions	08 / 11 / 2018	1.000	N	1	1,3	-1.300	537.081	421.662,71
Disposals	08 / 11 / 2018	-40.000	N	5	1,4	54.800	497.081	476.462,71

Acquisitions	09 / 11 / 2018	40.700	N	18	1,3	-53.269	537.781	423.193,61
Acquisitions	12 / 11 / 2018	22.894	N	5	1,2	-28.014	560.675	395.180,03
Acquisitions	13 / 11 / 2018	2.000	N	1	1,2	-2.392	562.675	392.788,03
Acquisitions	14 / 11 / 2018	40.470	N	27	1,1	-45.750	603.145	347.037,73
Acquisitions	15 / 11 / 2018	11.170	N	12	1,0	-11.612	614.315	335.425,72
Acquisitions	16 / 11 / 2018	30.000	N	9	1,1	-31.540	644.315	303.885,72
Disposals	19 / 11 / 2018	-27.054	N	19	1,1	29.327	617.261	333.212,26
Acquisitions	20 / 11 / 2018	27.000	N	16	1,0	-27.544	644.261	305.668,26
Acquisitions	21 / 11 / 2018	30.000	N	11	1,0	-30.620	674.261	275.048,26
Acquisitions	22 / 11 / 2018	17.007	N	7	1,0	-17.824	691.268	257.223,94
Acquisitions	23 / 11 / 2018	5.000	N	2	1,0	-5.210	696.268	252.013,94
Disposals	23 / 11 / 2018	-943	N	1	1,1	1.000	695.325	253.013,52
Disposals	26 / 11 / 2018	-53.372	N	17	1,1	57.135	641.953	310.148,30
Disposals	27 / 11 / 2018	-53.234	N	15	1,1	59.892	588.719	370.040,06
Acquisitions	28 / 11 / 2018	30.000	N	10	1,1	-33.930	618.719	336.110,06
Disposals	28 / 11 / 2018	-21.000	N	5	1,2	24.440	597.719	360.550,06
Acquisitions	29 / 11 / 2018	15.000	N	3	1,1	-16.870	612.719	343.680,06
Disposals	29 / 11 / 2018	-5.000	N	2	1,1	5.720	607.719	349.400,06
Acquisitions	30 / 11 / 2018	16.600	N	5	1,1	-18.138	624.319	331.261,66
Disposals	30 / 11 / 2018	-7.184	N	3	1,1	8.046	617.135	339.307,74
Acquisitions	03 / 12 / 2018	20.000	N	5	1,1	-21.715	637.135	317.592,74
Disposals	03 / 12 / 2018	-9.330	N	5	1,2	10.767	627.805	328.359,56
Disposals	04 / 12 / 2018	-20.000	N	8	1,2	23.205	607.805	351.564,56
Disposals	05 / 12 / 2018	-20.000	N	9	1,2	23.970	587.805	375.534,56
Acquisitions	06 / 12 / 2018	65.909	N	28	1,2	-77.000	653.714	298.534,21
Acquisitions	07 / 12 / 2018	10.000	N	2	1,2	-11.500	663.714	287.034,21
Disposals	07 / 12 / 2018	-40.000	N	24	1,2	47.000	623.714	334.034,21
Acquisitions	10 / 12 / 2018	14.000	N	4	1,2	-16.228	637.714	317.806,21
Disposals	10 / 12 / 2018	-10.000	N	4	1,2	11.800	627.714	329.606,21
Acquisitions	11 / 12 / 2018	20.000	N	6	1,3	-25.280	647.714	304.326,21
Disposals	11 / 12 / 2018	-80.000	N	31	1,3	104.255	567.714	408.581,21
Disposals	12 / 12 / 2018	-60.000	N	10	1,3	80.300	507.714	488.881,21
Acquisitions	13 / 12 / 2018	22.047	N	14	1,3	-28.287	529.761	460.593,98
Disposals	13 / 12 / 2018	-10.000	N	5	1,3	13.100	519.761	473.693,98
Acquisitions	14 / 12 / 2018	28.352	N	31	1,3	-35.522	548.113	438.172,32
Acquisitions	17 / 12 / 2018	16.830	N	11	1,2	-20.973	564.943	417.199,33
Acquisitions	18 / 12 / 2018	25.352	N	17	1,2	-30.388	590.295	386.811,77
Acquisitions	19 / 12 / 2018	54.188	N	39	1,2	-63.263	644.483	323.548,31
Acquisitions	20 / 12 / 2018	2.000	N	2	1,1	-2.286	646.483	321.262,31
Acquisitions	21 / 12 / 2018	4.000	N	3	1,1	-4.592	650.483	316.670,31
Disposals	21 / 12 / 2018	-43.000	N	20	1,2	50.278	607.483	366.948,31
Acquisitions	24 / 12 / 2018	8.704	N	8	1,2	-10.192	616.187	356.755,93
Disposals	24 / 12 / 2018	-20.000	N	2	1,2	23.690	596.187	380.445,93

Acquisitions	27 / 12 / 2018	25.900	N	11	1,1	-29.634	622.087	350.811,73
Disposals	27 / 12 / 2018	-12.000	N	11	1,2	13.956	610.087	364.767,73
Acquisitions	28 / 12 / 2018	42.105	N	32	1,1	-46.537	652.192	318.230,99
Disposals	28 / 12 / 2018	-3.000	N	2	1,2	3.516	649.192	321.746,99
Acquisitions	31 / 12 / 2018	51.018	N	34	1,1	-55.067	700.210	266.680,32