

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

Colmenar Viejo (Madrid), April 4, 2019

Pursuant to Article 17 of Regulation (EU) n° 596/2014 on market abuse and Article 228 of the consolidated text of the Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, we hereby make the following **REGULATORY ANNOUNCEMENT**:

**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 first quarter of Year 2019 (from January 1, 2019 to March 31, 2019).

| 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 (01/01/2019)</b>           | <b>700.210</b> | <b>264.751,69</b> |               |
| <b>Purchases</b>                                    | 771.744        | -1.056.597,21     | 1,369103239   |
| <b>Sales</b>  | -1.089.251     | 1.497.579,67      | 1,374871054   |
| <b>Expenses</b>                                     |                | 2.052,08          |               |
| <b>Final amount</b>                                 | <b>382.703</b> | <b>703.682,07</b> |               |

Below is a detail of the transactions carried out on treasury stock during the period covered by this communication (01/01/2019 to 31/03/2019)

| Buy/Sells                | Date           | N° Shares | Block | N° operations | Average Price (€) | Cash (€)          | Shares as of the relevant date | Effective amount |
|--------------------------|----------------|-----------|-------|---------------|-------------------|-------------------|--------------------------------|------------------|
| <b>Beginning balance</b> |                |           |       |               |                   | <b>264,751,69</b> | <b>700.210</b>                 |                  |
| Acquisitions             | 02 / 01 / 2019 | 3.000     | N     | 3             | 1,08030           | -3.241,00         | 703.210                        | 261.510,69       |
| Disposals                | 02 / 01 / 2019 | -115.000  | N     | 41            | 1,14440           | 131.610,00        | 588.210                        | 393.120,69       |
| Acquisitions             | 03 / 01 / 2019 | 8.000     | N     | 3             | 1,18400           | -9.472,00         | 596.210                        | 383.648,69       |
| Disposals                | 03 / 01 / 2019 | -41.448   | N     | 12            | 1,21590           | 50.396,04         | 554.762                        | 434.044,73       |
| Disposals                | 04 / 01 / 2019 | -64.740   | N     | 29            | 1,28340           | 83.084,24         | 490.022                        | 517.128,97       |
| Acquisitions             | 07 / 01 / 2019 | 4.500     | N     | 3             | 1,33000           | -5.985,00         | 494.522                        | 511.143,97       |
| Disposals                | 07 / 01 / 2019 | -25.000   | N     | 9             | 1,36840           | 34.210,00         | 469.522                        | 545.353,97       |
| Acquisitions             | 08 / 01 / 2019 | 10.200    | N     | 10            | 1,39880           | -14.267,80        | 479.722                        | 531.086,17       |
| Disposals                | 08 / 01 / 2019 | -43.000   | N     | 15            | 1,47230           | 63.310,00         | 436.722                        | 594.396,17       |
| Acquisitions             | 09 / 01 / 2019 | 5.000     | N     | 1             | 1,39600           | -6.980,00         | 441.722                        | 587.416,17       |
| Disposals                | 09 / 01 / 2019 | -8.120    | N     | 5             | 1,42100           | 11.538,52         | 433.602                        | 598.954,69       |
| Acquisitions             | 10 / 01 / 2019 | 4.068     | N     | 4             | 1,40130           | -5.700,43         | 437.670                        | 593.254,26       |
| Disposals                | 10 / 01 / 2019 | -18.000   | N     | 4             | 1,42090           | 25.577,00         | 419.670                        | 618.831,26       |
| Acquisitions             | 11 / 01 / 2019 | 4.000     | N     | 2             | 1,39450           | -5.578,00         | 423.670                        | 613.253,26       |
| Acquisitions             | 14 / 01 / 2019 | 22.000    | N     | 14            | 1,38170           | -30.397,00        | 445.670                        | 582.856,26       |
| Acquisitions             | 15 / 01 / 2019 | 18.000    | N     | 11            | 1,29880           | -23.379,00        | 463.670                        | 559.477,26       |
| Disposals                | 15 / 01 / 2019 | -10.000   | N     | 4             | 1,36800           | 13.680,00         | 453.670                        | 573.157,26       |
| Acquisitions             | 16 / 01 / 2019 | 10.720    | N     | 7             | 1,31770           | -14.125,88        | 464.390                        | 559.031,38       |
| Acquisitions             | 17 / 01 / 2019 | 15.800    | N     | 9             | 1,28540           | -20.310,10        | 480.190                        | 538.721,28       |
| Acquisitions             | 18 / 01 / 2019 | 19.500    | N     | 15            | 1,28670           | -25.090,00        | 499.690                        | 513.631,28       |
| Disposals                | 18 / 01 / 2019 | -4.000    | N     | 3             | 1,32750           | 5.310,00          | 495.690                        | 518.941,28       |
| Acquisitions             | 21 / 01 / 2019 | 9.000     | N     | 7             | 1,24780           | -11.230,00        | 504.690                        | 507.711,28       |
| Disposals                | 21 / 01 / 2019 | -19.000   | N     | 12            | 1,30440           | 24.784,00         | 485.690                        | 532.495,28       |
| Acquisitions             | 22 / 01 / 2019 | 21.000    | N     | 14            | 1,27780           | -26.834,00        | 506.690                        | 505.661,28       |
| Acquisitions             | 23 / 01 / 2019 | 16.668    | N     | 7             | 1,25510           | -20.920,33        | 523.358                        | 484.740,95       |
| Disposals                | 23 / 01 / 2019 | -7.000    | N     | 4             | 1,31260           | 9.188,00          | 516.358                        | 493.928,95       |
| Acquisitions             | 24 / 01 / 2019 | 26.000    | N     | 14            | 1,37140           | -35.656,00        | 542.358                        | 458.272,95       |
| Disposals                | 24 / 01 / 2019 | -56.000   | N     | 26            | 1,41290           | 79.124,00         | 486.358                        | 537.396,95       |
| Acquisitions             | 25 / 01 / 2019 | 18.210    | N     | 12            | 1,34800           | -24.547,66        | 504.568                        | 512.849,29       |
| Disposals                | 25 / 01 / 2019 | -15.000   | N     | 13            | 1,40200           | 21.030,00         | 489.568                        | 533.879,29       |
| Acquisitions             | 28 / 01 / 2019 | 9.022     | N     | 10            | 1,33410           | -12.035,88        | 498.590                        | 521.843,41       |
| Disposals                | 28 / 01 / 2019 | -1.000    | N     | 1             | 1,36000           | 1.360,00          | 497.590                        | 523.203,41       |
| Acquisitions             | 29 / 01 / 2019 | 12.609    | N     | 8             | 1,32160           | -16.663,86        | 510.199                        | 506.539,55       |
| Disposals                | 29 / 01 / 2019 | -18.000   | N     | 10            | 1,37910           | 24.824,00         | 492.199                        | 531.363,55       |
| Acquisitions             | 30 / 01 / 2019 | 28.200    | N     | 16            | 1,31690           | -37.136,20        | 520.399                        | 494.227,35       |
| Acquisitions             | 31 / 01 / 2019 | 22.000    | N     | 13            | 1,28790           | -28.333,00        | 542.399                        | 465.894,35       |
| Disposals                | 31 / 01 / 2019 | -2.000    | N     | 1             | 1,35400           | 2.708,00          | 540.399                        | 468.602,35       |
| Acquisitions             | 01 / 02 / 2019 | 45.235    | N     | 49            | 1,24930           | -56.513,34        | 585.634                        | 412.089,01       |
| Acquisitions             | 04 / 02 / 2019 | 18.000    | N     | 7             | 1,22880           | -22.118,00        | 603.634                        | 389.971,01       |

|              |                |          |   |    |         |            |         |            |
|--------------|----------------|----------|---|----|---------|------------|---------|------------|
| Disposals    | 05 / 02 / 2019 | -108.000 | N | 49 | 1,32010 | 142.576,00 | 495.634 | 532.547,01 |
| Acquisitions | 06 / 02 / 2019 | 6.051    | N | 4  | 1,33230 | -8.061,88  | 501.685 | 524.485,13 |
| Disposals    | 06 / 02 / 2019 | -34.000  | N | 19 | 1,38600 | 47.125,00  | 467.685 | 571.610,13 |
| Acquisitions | 07 / 02 / 2019 | 21.424   | N | 10 | 1,33530 | -28.606,53 | 489.109 | 543.003,60 |
| Disposals    | 07 / 02 / 2019 | -752     | N | 1  | 1,39000 | 1.045,28   | 488.357 | 544.048,88 |
| Acquisitions | 08 / 02 / 2019 | 15.704   | N | 8  | 1,28750 | -20.219,05 | 504.061 | 523.829,83 |
| Disposals    | 08 / 02 / 2019 | -4.000   | N | 3  | 1,30000 | 5.200,00   | 500.061 | 529.029,83 |
| Disposals    | 11 / 02 / 2019 | -23.000  | N | 13 | 1,32050 | 30.371,00  | 477.061 | 559.400,83 |
| Acquisitions | 12 / 02 / 2019 | 10.000   | N | 3  | 1,31000 | -13.100,00 | 487.061 | 546.300,83 |
| Disposals    | 12 / 02 / 2019 | -10.000  | N | 1  | 1,34000 | 13.400,00  | 477.061 | 559.700,83 |
| Acquisitions | 13 / 02 / 2019 | 7.000    | N | 5  | 1,29460 | -9.062,00  | 484.061 | 550.638,83 |
| Acquisitions | 14 / 02 / 2019 | 10.026   | N | 11 | 1,29060 | -12.939,18 | 494.087 | 537.699,65 |
| Acquisitions | 15 / 02 / 2019 | 2.440    | N | 2  | 1,29160 | -3.151,60  | 496.527 | 534.548,05 |
| Disposals    | 15 / 02 / 2019 | -34.000  | N | 19 | 1,33890 | 45.523,00  | 462.527 | 580.071,05 |
| Acquisitions | 18 / 02 / 2019 | 5.000    | N | 1  | 1,39000 | -6.950,00  | 467.527 | 573.121,05 |
| Disposals    | 18 / 02 / 2019 | -15.000  | N | 5  | 1,42770 | 21.415,00  | 452.527 | 594.536,05 |
| Acquisitions | 19 / 02 / 2019 | 5.000    | N | 2  | 1,46000 | -7.300,00  | 457.527 | 587.236,05 |
| Disposals    | 19 / 02 / 2019 | -5.000   | N | 1  | 1,50000 | 7.500,00   | 452.527 | 594.736,05 |
| Disposals    | 20 / 02 / 2019 | -15.000  | N | 5  | 1,45070 | 21.760,00  | 437.527 | 616.496,05 |
| Acquisitions | 21 / 02 / 2019 | 8.516    | N | 3  | 1,45180 | -12.363,20 | 446.043 | 604.132,85 |
| Disposals    | 21 / 02 / 2019 | -5.000   | N | 1  | 1,45700 | 7.285,00   | 441.043 | 611.417,85 |
| Acquisitions | 22 / 02 / 2019 | 15.000   | N | 7  | 1,48000 | -22.200,00 | 456.043 | 589.217,85 |
| Disposals    | 22 / 02 / 2019 | -25.000  | N | 16 | 1,48720 | 37.180,00  | 431.043 | 626.397,85 |
| Acquisitions | 25 / 02 / 2019 | 8.000    | N | 4  | 1,47130 | -11.770,00 | 439.043 | 614.627,85 |
| Disposals    | 25 / 02 / 2019 | -2.000   | N | 1  | 1,50000 | 3.000,00   | 437.043 | 617.627,85 |
| Acquisitions | 26 / 02 / 2019 | 2.000    | N | 2  | 1,46300 | -2.926,00  | 439.043 | 614.701,85 |
| Disposals    | 26 / 02 / 2019 | -26.000  | N | 11 | 1,49830 | 38.957,00  | 413.043 | 653.658,85 |
| Acquisitions | 27 / 02 / 2019 | 5.000    | N | 3  | 1,47020 | -7.351,00  | 418.043 | 646.307,85 |
| Disposals    | 27 / 02 / 2019 | -18.483  | N | 12 | 1,47520 | 27.265,67  | 399.560 | 673.573,52 |
| Acquisitions | 28 / 02 / 2019 | 15.130   | N | 16 | 1,46400 | -22.150,93 | 414.690 | 651.422,59 |
| Disposals    | 28 / 02 / 2019 | -5.000   | N | 1  | 1,46300 | 7.315,00   | 409.690 | 658.737,59 |
| Acquisitions | 01 / 03 / 2019 | 13.780   | N | 9  | 1,45770 | -20.087,30 | 423.470 | 638.650,29 |
| Disposals    | 01 / 03 / 2019 | -12.000  | N | 7  | 1,48670 | 17.840,00  | 411.470 | 656.490,29 |
| Acquisitions | 04 / 03 / 2019 | 3.977    | N | 4  | 1,53150 | -6.090,93  | 415.447 | 650.399,36 |
| Disposals    | 04 / 03 / 2019 | -34.000  | N | 12 | 1,54810 | 52.636,00  | 381.447 | 703.035,36 |
| Acquisitions | 05 / 03 / 2019 | 14.000   | N | 7  | 1,52000 | -21.280,00 | 395.447 | 681.755,36 |
| Disposals    | 05 / 03 / 2019 | -5.000   | N | 3  | 1,53700 | 7.685,00   | 390.447 | 689.440,36 |
| Acquisitions | 06 / 03 / 2019 | 11.310   | N | 6  | 1,52200 | -17.214,20 | 401.757 | 672.226,16 |
| Disposals    | 06 / 03 / 2019 | -5.000   | N | 2  | 1,54000 | 7.700,00   | 396.757 | 679.926,16 |
| Acquisitions | 07 / 03 / 2019 | 67.000   | N | 32 | 1,44830 | -97.037,00 | 463.757 | 582.889,16 |
| Acquisitions | 08 / 03 / 2019 | 37.875   | N | 34 | 1,37810 | -52.195,43 | 501.632 | 530.693,73 |
| Disposals    | 08 / 03 / 2019 | -5.000   | N | 2  | 1,40800 | 7.040,00   | 496.632 | 537.733,73 |
| Disposals    | 11 / 03 / 2019 | -55.380  | N | 26 | 1,41610 | 78.424,60  | 441.252 | 616.158,33 |

|              |                |         |   |    |         |            |         |            |
|--------------|----------------|---------|---|----|---------|------------|---------|------------|
| Acquisitions | 12 / 03 / 2019 | 2.000   | N | 1  | 1,40000 | -2.800,00  | 443.252 | 613.358,33 |
| Disposals    | 12 / 03 / 2019 | -8.000  | N | 3  | 1,43000 | 11.440,00  | 435.252 | 624.798,33 |
| Disposals    | 13 / 03 / 2019 | -9.000  | N | 3  | 1,44220 | 12.980,00  | 426.252 | 637.778,33 |
| Acquisitions | 14 / 03 / 2019 | 11.320  | N | 3  | 1,42400 | -16.119,68 | 437.572 | 621.658,65 |
| Disposals    | 14 / 03 / 2019 | -15.000 | N | 6  | 1,44000 | 21.600,00  | 422.572 | 643.258,65 |
| Disposals    | 15 / 03 / 2019 | -26.328 | N | 8  | 1,45140 | 38.212,32  | 396.244 | 681.470,97 |
| Disposals    | 18 / 03 / 2019 | -5.000  | N | 1  | 1,47000 | 7.350,00   | 391.244 | 688.820,97 |
| Disposals    | 19 / 03 / 2019 | -20.000 | N | 10 | 1,45000 | 29.000,00  | 371.244 | 717.820,97 |
| Acquisitions | 20 / 03 / 2019 | 24.000  | N | 9  | 1,45630 | -34.950,00 | 395.244 | 682.870,97 |
| Disposals    | 20 / 03 / 2019 | -25.000 | N | 7  | 1,49200 | 37.300,00  | 370.244 | 720.170,97 |
| Acquisitions | 21 / 03 / 2019 | 19.140  | N | 5  | 1,42480 | -27.270,08 | 389.384 | 692.900,89 |
| Disposals    | 21 / 03 / 2019 | -5.000  | N | 1  | 1,46000 | 7.300,00   | 384.384 | 700.200,89 |
| Acquisitions | 22 / 03 / 2019 | 19.000  | N | 9  | 1,41750 | -26.932,00 | 403.384 | 673.268,89 |
| Disposals    | 22 / 03 / 2019 | -5.000  | N | 5  | 1,42000 | 7.100,00   | 398.384 | 680.368,89 |
| Acquisitions | 25 / 03 / 2019 | 10.000  | N | 9  | 1,46000 | -14.600,00 | 408.384 | 665.768,89 |
| Disposals    | 25 / 03 / 2019 | -30.000 | N | 8  | 1,51000 | 45.300,00  | 378.384 | 711.068,89 |
| Acquisitions | 26 / 03 / 2019 | 5.633   | N | 3  | 1,44890 | -8.161,52  | 384.017 | 702.907,37 |
| Disposals    | 26 / 03 / 2019 | -12.000 | N | 4  | 1,48170 | 17.780,00  | 372.017 | 720.687,37 |
| Acquisitions | 27 / 03 / 2019 | 10.000  | N | 4  | 1,48800 | -14.880,00 | 382.017 | 705.807,37 |
| Disposals    | 27 / 03 / 2019 | -25.000 | N | 9  | 1,50560 | 37.640,00  | 357.017 | 743.447,37 |
| Acquisitions | 28 / 03 / 2019 | 27.920  | N | 14 | 1,46790 | -40.983,16 | 384.937 | 702.464,21 |
| Acquisitions | 29 / 03 / 2019 | 7.766   | N | 5  | 1,45890 | -11.330,06 | 392.703 | 691.134,15 |
| Disposals    | 29 / 03 / 2019 | -10.000 | N | 5  | 1,46000 | 14.600,00  | 382.703 | 705.734,15 |