

PHARMA MAR, S.A.

Annual General Shareholders Meeting

The Board of Directors of PHARMA MAR, S.A. (the “**Company**”) has resolved to call the Annual General Shareholders Meeting, to be held at Instituto Ferial de Vigo (IFEVI) located at Avda. del Aeropuerto, 772, Cotogrande – 36318- Vigo, (Pontevedra), on 26 June 2019, at 12:30 p.m., in second call, as it is foreseen that quorum will not be met in first call, which is also convened in this meeting notice at the same place and time, on 25 June 2019. The venue for the aforementioned General Meeting has been selected by the Board of Directors in accordance with the provisions of Article 22 of the Company's Corporate Bylaws.

The General Meeting will discuss and approve, as the case may be, the following resolutions:

AGENDA

First.- Annual Financial Statements, allocation of results and corporate management:

1.1. To review and, as the case may be, approve the Annual Financial Statements and Management Reports of Pharma Mar, S.A. and of its Consolidated Group for the fiscal year ended on December 31, 2018.

1.2. To review and, as the case may be, approve the separate report on the status of consolidated non-financial information for the fiscal year ended on December 31, 2018. This report is referred to in section 7 of article 49 of the Commercial Code, which forms part of the Management Report of the Pharma Mar Group.

1.3. To review and, as the case may be, approve the proposed application of the Company's results for the year ended December 31, 2018.

1.4. To review and, as the case may be, approve the corporate management during the financial year 2018.

Second.- To reelect the Statutory Auditors of the Company and its Consolidated Group.

Third.- Determination of the number of Directors. Appointment and reelection of members of the Board of Directors.

3.1. Determination of the number of Directors in eleven.

3.2. Appointment as Director for the statutory period of four years of Mr. Carlos Pazos Campos. Mr. Carlos Pazos Campos will have the category of Independent Director.

3.3. Appointment as Director for the statutory period of four years of Mrs. Blanca Hernández Rodríguez. Mrs. Blanca Hernández Rodríguez will have the category of Independent Director.

3.4. Appointment as Director for the statutory period of four years of Mr. José Félix Pérez-Orive Carceller. Mr. José Félix Pérez-Orive Carceller will have the category of Other External Director.

3.5. Reelection as Director for the statutory period of four years of Mr. Carlos Solchaga Catalán. Mr. Carlos Solchaga Catalán will have the category of Independent Director.

3.6. Reelection as Director for the statutory period of four years of Mrs. Montserrat Andrade Detrell. Mrs. Montserrat Andrade Detrell will have the category of Proprietary Director.

3.7. Reelection as Director for the statutory period of four years of EDUARDO SERRA Y ASOCIADOS, S.L. EDUARDO SERRA Y ASOCIADOS, S.L. will have the category of Other External Director.

Four.- To authorize the Board of Directors, with express power of substitution, to buyback treasury stock either directly or through Group companies.

Five.- To approve a Free of Charge Stock Ownership Plan for fiscal year 2020 aimed at officers and employees of the Group who, having an indefinite contract and receiving variable compensation, meet more than 50% of their targets set for fiscal year 2019, up to a total maximum limit of 500,000 shares of Pharma Mar, S.A., to be delivered in implementation of this Plan.

Six.- To submit the Annual Report on Compensation of Directors of Pharma Mar, S.A. for fiscal year 2018 to an advisory vote (Art. 541.4 of the Spanish Capital Corporations Law).

Seven.- Authorisation for the sale of Zelnova Zeltia, S.A. to a group of investors formed by, among others, Mr Pedro Fernández Puentes, director of Pharma Mar, S.A., and persons connected with him.

Eight.- To authorize the Board of Directors to interpret, remedy, supplement, implement, execute and develop the resolutions adopted by the General Meeting, both to record such resolutions in a public deed and to substitute the powers entrusted thereto by the General Meeting.

SUPPLEMENT TO THE MEETING NOTICE AND PROPOSED RESOLUTIONS

In accordance with the provisions of Article 519 of the Spanish Capital Corporations Law, shareholders representing at least 3% of share capital may: (i) request that a supplement to this General Meeting notice be published, including one or more Agenda items, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution; and (ii) submit justified proposed resolutions on topics included or to be included on the Agenda.

These rights may be exercised through attestable notice (which shall include the relevant documentation evidencing their status as a shareholder), which must be received at the registered offices of the Company (Avda. de los Reyes, 1, 28770 Colmenar Viejo, Madrid), addressed to the General and Board Secretary, within five days following publication of this meeting notice. The supplement referred to in section (i) above shall be published at least fifteen days before the date set for the General Meeting. The Company shall also ensure that all such proposed resolutions as referred to in paragraph (ii) above, as well as any accompanying documentation, if any, are sent to the remaining shareholders in accordance with Article 518 d) of the Spanish Capital Corporations Law.

RIGHT TO ATTEND, RIGHT OF REPRESENTATION AND PUBLIC REQUEST FOR PROXY

The shareholders are hereby informed that shareholders who, individually or collectively, hold at least 100 shares, may attend the General Meeting, provided their shares have been registered in their name in the appropriate book entry record five days before the General Meeting is set to be held and provided this is evidenced via the relevant attendance card or certificate issued by any of the entities

participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), or in any other manner permitted by the regulations in force.

Every shareholder with a right to attend the General Meeting in accordance with the provisions of the Corporate Bylaws may exercise such right by granting a proxy to any person, who does not necessarily have to be a shareholder. Proxies shall be granted in writing or, as the case may be, through long-distance communication, in accordance with the provisions of the Company's Bylaws and Board of Directors Regulations and shall be granted specifically for each Meeting, notwithstanding provisions of law applicable in the case of family representation or granting of general powers of attorney. In any case, for both voluntary and legal proxies, as well as for public proxy requests, only one proxyholder may be present at the General Meeting.

A proxy is always revocable. Personal attendance at the General Meeting shall have the effect of revocation.

If the represented shareholder issued instructions, the proxy shall cast their vote in accordance therewith and shall be required to save said instructions for a period of one year from the date the General Meeting was held.

Proxies may represent more than one shareholder, subject to no restriction on the number of shareholders represented. When a proxy represents various shareholders, the proxy may cast votes in a different direction when so required based on the instructions provided by each of the shareholders.

In any case, the number of shares represented shall be included for the purposes of establishing the valid quorum of the General Meeting.

In the case of public proxy requests, the document granting the proxy shall include or attach a copy of the agenda, as well as the request for instructions on exercising the voting right and an indication of the direction that the proxy shall vote in the event that specific instructions are not provided. A public request shall be deemed to exist when one single person holds a proxy for more than three shareholders.

Such delegation may also include items that, although not included on the agenda in the meeting notice, may be addressed at the meeting as permitted by law.

If no voting instructions are available due to the fact that the General Meeting is resolving on matters that by law do not have to be included on the agenda, the proxy shall cast the vote in the direction deemed most favorable to the interests of the shareholder represented thereby.

If the represented shareholder provided instructions, the proxy may vote in a different direction in the event of circumstances that were ignored at the time the instructions were sent and if voting with the instructions could harm the interests of the represented party.

In the last two cases, the proxy shall immediately notify the represented shareholder in writing, explaining the reasons for his/her vote.

If the proxy document received by the Company does not identify a proxy, the shareholder shall be deemed to have granted the proxy to the Chairman of the Board of Directors, to its Vice Chairman (or to its Deputy Vice Chairman, if any) or to the Board Secretary, in this order, in the event of absence or, if no instructions were provided in the proxy, of conflict of interest.

Likewise, in the event the proxy received, without voting instructions, was granted to any individual referred to in the preceding paragraph or to any other Director and said individual was subject to a conflict of interest, the proxy shall be understood granted to the relevant party of the remaining individuals mentioned in said paragraph (also following, in the event of absence or if any such individuals have a conflict of interest, the order in which they were listed), unless instructions to the contrary are provided by the represented shareholder. The documents granting the proxies to the Company's directors or Board Secretary shall include instructions on the direction of the vote and, if no such instructions are provided, the shareholder shall be deemed to have issued specific instructions to the proxyholder to vote in favor of the proposals made by the Board of Directors on the Agenda items listed in the meeting notice and against all proposed resolutions not made by the Board of Directors. Furthermore, the proxy granted to the directors or to the Board Secretary shall extend to those matters which, even if not appearing on the meeting Agenda, may be submitted to voting at the General Meeting, unless the represented shareholder instructed otherwise.

In any case, if there are no voting instructions, the new proxy shall vote in the direction deemed most favorable to the interests of the Company and the represented shareholder.

For the purposes of Articles 523 and 526 of the Spanish Capital Corporations Law, it is hereby stated that the Chairman of the Board of Directors and all other Directors have a conflict of interest with Agenda Item First section 1.4, Item Third (if its appointment or re-election is submitted to the General Shareholders Meeting under that Item) and Item Sixth of the Agenda. In addition, the Vice-Chairman of the Board of Directors is in a situation of conflict of interest in relation to Agenda Item Seventh. Furthermore, the Directors may have a conflict of interest in the event that, as permitted by law, any of the proposals referred to in sections b) (removal, resignation or termination) or c) (exercise of socially responsible corporate actions) of Article 526.1 of the Spanish Capital Corporations Law are submitted to the General Meeting. In the event of a conflict of interest and where the situation has not been resolved by the represented shareholder via specific instructions, the relevant provisions set forth in the preceding paragraphs of this meeting notice shall apply.

RIGHT TO INFORMATION

From the time the meeting notice is published up until the General Meeting is held, the following texts and documents will be available to the shareholders and bondholders at the registered offices (Avda. de los Reyes, 1, 28770 Colmenar Viejo, Madrid), at the Company's offices in Madrid, (Plaza del Descubridor Diego de Ordás, núm. 3, planta 5ª, (CP 28003)) and on the Company's website (www.pharmamar.com), and they may otherwise request that the following be immediately delivered thereto, free of charge:

- (i) Individual Annual Financial Statements of Pharma Mar, S.A., Management Report, and relevant audit report corresponding to year 2018.
- (ii) Annual Financial Statements of the Consolidated Group, the Group's Management Report, the separate Report related to the Non-Financial Information State of the Group that forms part of the Group's Management Report, and the Auditor's Report for the year 2018.
- (iii) Full text of the meeting notice and proposed resolutions in relation to all items on the Agenda for the General Meeting which are being submitted to a vote. Proposed resolutions presented by shareholders, if any, in accordance with the provisions of Article 519 of the Spanish Capital Corporations Law shall also be included when received.

- (iv) Identity, curriculum and category of the members of the board of directors proposed to the General Meeting for appointment or re-election under Agenda Item Three (as well as in the case of director of a corporate body, the same information in relation to the individual to be appointed for the permanent exercise of the functions of the position), and the proposals and reports referred to in Article 529 decies of the Spanish Capital Corporations Law.
- (v) Annual Corporate Governance Report for fiscal year 2018, which shall be included in a dedicated section of the management report.
- (vi) Annual Report on Directors' Compensation for fiscal year 2018, as provided in Article 541 of the Spanish Capital Corporations Law.
- (vii) The Audit Committee's Report on independence of the external auditor.
- (viii) Report on the Audit Committee's operations.
- (ix) Report on the Appointments and Compensation Committee's operations.
- (x) The Report of the Board of Directors of Pharma Mar, S.A. relating to the sale of Zelnova Zeltia, S.A. in favor of an investor group composed of, among others, Mr. Pedro Fernández Puentes, Director of Pharma Mar, S.A., and persons related to him.
- (xi) The total number of shares and voting rights of the Company as of the publication date of this General Meeting notice.
- (xii) Form of attendance, proxy, and distance voting card.
- (xiii) Rules on distance voting and proxies.

In accordance with the provisions of Articles 197 and 520 of the Spanish Capital Corporations Law, up until the fifth day before the date on which the Meeting is to be held, the shareholders may submit, in writing, questions or requests for information or clarifications related to the Agenda items, audit report or publicly available information provided by the Company to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since 28 June 2018, on which date the last General Meeting was held. This right to information may be exercised, in writing, by post to Pharma Mar, S.A.'s address (addressed to the GENERAL SHAREHOLDERS MEETING, JUNE 2019) in Madrid (Plaza del Descubridor Diego de Ordás, núm. 3, planta 5ª, Madrid, 28003) or in Colmenar Viejo (Avda. de los Reyes, 1, 28770 Colmenar Viejo, Madrid), or by delivery to the aforementioned addresses, as well as through long-distance communications through the Company's website (www.pharmamar.com) in the manner described therein.

Any other supplemental information related to the General Meeting notice that has not been expressly provided herein may be found on the Company's website (www.pharmamar.com). From the time of publication of this meeting notice up until the General Meeting is held, all documents and information, as legally required, shall be continually made available on said website.

ELECTRONIC SHAREHOLDER FORUM

In accordance with Article 539.2 of the Spanish Capital Corporations Law, the Company, as from the time of publication of this meeting notice, has opened an Electronic Shareholder Forum on its website (www.pharmamar.com). The regulations for use of this Forum were approved by the Board of Directors at its meeting held on 28 April 2016. Instructions for accessing and using the Electronic Forum are provided on said website.

VOTING AND PROXY BY LONG-DISTANCE COMMUNICATION METHODS

The shareholders may grant a proxy or cast their vote using long-distance communication methods:

1. Vote or proxy by electronic means

Electronic voting and granting of proxies shall be made using the [Electronic Voting and Proxy Platform](#) software, which may be accessed on the website (www.pharmamar.com) by following the relevant instructions provided in the software for each action. For such purpose, the shareholders shall hold a recognized electronic certificate in force and issued by the Spanish Mint (FNMT) or other certifying agency as listed on the Company's website and shall evidence their status as a shareholder as specified in said platform. Only electronic votes and proxies granted in compliance with the conditions set forth on the website and which are received by the Company within the period established for such purposes in section 3.3, *infra*, shall be deemed valid, as soon as the shareholder status of the shareholder casting the vote or granting the proxy has been confirmed.

2. Vote or delegation by delivery or post

2.1 Vote by post. In order to cast a distance vote by postal service, shareholders must complete and sign the "Distance Voting by Post" section on the attendance, proxy or distance voting card issued in paper format by the entity participating in IBERCLEAR in which they have their shares deposited. After having filled out and signed the attendance, proxy and distance voting card in the "Distance Voting by Post" section, the shareholders may send the card via post or an equivalent courier service to the following address: Pharma Mar, S.A. (GENERAL SHAREHOLDERS MEETING JUNE 2019) Plaza del Descubridor Diego de Ordás 3, 5ª Planta, (28003) Madrid. Shareholders may also deliver the filled-out and signed card to the entity participating in IBERCLEAR at which they have deposited their shares, although they must make sure that the entity forwards the card to Pharma Mar, S.A. in due time (within the period established in section 3.3, *infra*) and form.

In the event that the attendance card issued by the entity participating in IBERCLEAR does not include the section dedicated to "Distance Voting by Post," shareholders who wish to cast a distance vote by post must download and print out a hardcopy of the "Distance Attendance, Proxy and Voting Card by Post" from Pharma Mar S.A.'s website www.pharmamar.com, which they must fill out and sign, together with the original attendance card issued by the participating entity in IBERCLEAR. Once both cards have been filled out and signed, the shareholder shall send the cards by post or equivalent courier services to the address and in the manner provided for in the preceding paragraph.

2.2. Proxy by post. In order to delegate a proxy by postal service, shareholders must complete and sign the proxy section of the attendance card issued in paper format by the entity participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U (IBERCLEAR). Proxies granted to any director of the Company shall be sent directly to the Company at the following address: Pharma Mar, S.A. (GENERAL SHAREHOLDERS MEETING, JUNE 2019) Plaza del Descubridor Diego de Ordás 3, 5ª Planta, (28003) Madrid, or may be delivered to the entity participating in IBERCLEAR in which the shareholder has his/her shares deposited, ensuring that said entity forwards the card to Pharma Mar, S.A. in due time (within the period established in section 3.3, *infra*) and form.

3. Common rules on exercising the right to vote and grant a proxy by post and electronic means

3.1 Implementing regulations. In addition to the provisions of this meeting notice, the rights to vote and grant a proxy through electronic means or by post shall be exercised in accordance with the rules approved by the Board of Directors at its meeting on 23 May 2019, which are listed on the Company's website (www.pharmamar.com) under the section titled "Distance Voting and Proxies."

3.2 Verification of shareholder identity. The validity of the votes and proxies granted by means of distance communication shall be subject to verification of the information provided by the shareholder against the file provided by IBERCLEAR or by any other means that enable the Company to verify their shareholder status and the number of shares held thereby.

3.3. Deadline for receipt by the Company of long-distance proxies and votes. In order to be valid, votes and proxies granted via either post or electronic means must be received by the Company before midnight (12:00 A.M.) on the day immediately preceding the date on which the General Meeting is to be held in first call. Otherwise, the proxy shall be deemed not to have been granted and the vote not cast.

3.4. Priority rules for attendance, votes and proxies by means of long-distance communication. Personal attendance at the Shareholders Meeting by shareholders who have granted a proxy or already cast their vote via long-distance means will render the proxy or vote cast via long-distance means null and void. Votes cast by any means of distance communication shall invalidate any distance proxy granted by any means, whether prior to receipt of the vote by the Company, in which case the proxy shall be deemed revoked, or after receipt of the vote by the Company, in which case the proxy shall be deemed not to have been granted. If a shareholder casts various votes, the most recent vote cast before the Meeting is held shall prevail, and all prior votes received shall be deemed invalid. If a shareholder has granted several proxies, the most recent proxy granted before the Meeting is held shall prevail, and all other previously granted proxies shall be deemed invalid.

3.5 Distance Proxies. The proxyholder can only exercise the proxy by attending the Shareholders Meeting in person.

PARTICIPATION OF NOTARY PUBLIC AT GENERAL MEETING

The Board of Directors has agreed to require the presence of a Notary Public to draft the minutes for the Meeting, in accordance with the provisions of Article 203 of the Spanish Capital Corporations Law.

PROTECTION OF PERSONAL DATA

The personal data submitted by the shareholders to Pharma Mar, S.A. to exercise their rights of attendance, delegation and vote in the General Meeting, participation in the Electronic Shareholder Forum, as well as for the fulfillment of any other legal obligations deriving from the call or celebration of the General Meeting, or which are furnished by banking institutions and stock brokers and dealers

with whom said shareholders have their shares deposited, through the entity legally qualified to carry out the book-entry records (IBERCLEAR), shall be processed for the purposes of managing, complying and controlling the existing shareholder relationship regarding the convening and holding of the General Meeting (including, without limitation, the convening and celebration of the General Meeting and its broadcasting). These data will be processed by Pharma Mar, S.A, as the data controller, being the legal basis of legitimation the Spanish Capital Corporations Law.

These data will be provided to the Notary Public exclusively in relation to drawing up the notarial deed containing the minutes of the General Shareholders Meeting.

In case the attendance or delegation card includes personal data referring to individuals other than the owner, the shareholder must have the consent of the holders for the transfer of personal data to Pharma Mar, S.A. and inform them of the points set out in this call regarding the processing of personal data.

In compliance with Recommendation 7 of the Good Governance Code of Listed Companies approved by the CNMV in February 2015, it is noted that the development of all or part of the General Meeting may be recorded and broadcasted on Pharma Mar, S.A. website (www.pharmamar.com). By accessing to the site of celebration of the General Meeting, the assistant gives his consent for the capture and reproduction of images of his person, although only the capture and reproduction of images of the assistant staff at the presidential table is foreseen.

The data of the shareholder and, where appropriate, of the legal representative, will be processed by Pharma Mar, S.A. as long as the status of shareholder is maintained, and subsequently kept together with the audiovisual recording data, solely for the treatment of potential liabilities that may arise from said condition, for the limitation periods for said liabilities, as provided for in the applicable law.

The holders of the data will be able to exercise their rights of access, rectification, opposition to the treatment or deletion, as well as, in certain circumstances, limitation to processing and portability of the data collected by Pharma Mar, S.A. Said rights may be exercised by submitting written notice to Pharma Mar, S.A., Plaza del Descubridor Diego de Ordás, núm. 3, planta 5ª, Madrid (28003). In accordance with the applicable regulations, the holders of the data will also have the right to withdraw, at any time, the consent given and to file a claim within the Spanish Data Protection Agency.

The shareholders shall inform their representatives of the points contained in previous paragraphs, guaranteeing that they have their consent. Likewise, they must comply with any other requirements that may be applicable for the correct transfer of personal data to Pharma Mar, S.A., without it having to perform any additional action in terms of information or consent.

THE GENERAL MEETING IS EXPECTED TO BE HELD IN SECOND CALL ON 26 JUNE 2019 AT THE PLACE AND TIME INDICATED HEREIN ABOVE, UNLESS THE SHAREHOLDERS ARE OTHERWISE NOTIFIED IN THE DAILY PRESS.

Colmenar Viejo (Madrid), 23 May 2019
Secretary of the Board of Directors
Mr. Sebastián Cuenca Miranda