

ANNEX 1

ANNUAL REPORT ON COMPENSATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

ISSUER'S IDENTIFICATION

FISCAL YEAR CLOSING DATE	31/12/2016
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SPANISH TAX ID (C.I.F.)	A-78267176
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COMPANY NAME

PHARMA MAR, S.A.

REGISTERED OFFICE

AVENIDA DE LOS REYES 1, POLÍGONO INDUSTRIAL
LA MINA (COLMENAR VIEJO) MADRID

FORM OF ANNUAL REPORT ON COMPENSATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

A. COMPANY COMPENSATION POLICY FOR THE CURRENT YEAR

A.1 Please explain the Company's compensation policy. This section will include information on:

- General principles and foundations of the compensation policy.
- Most significant changes to the compensation policy with respect to the previous year's policy, as well as any modifications made during the year to the conditions for exercising options already awarded.
- Criteria used and composition of groups of comparable companies whose compensation policies have been examined to establish the company's compensation policy.
- Relative importance of variable compensation items in relation to fixed compensation items and criteria followed to determine the different components of the directors' compensation package (compensation mix).

Explain the compensation policy

A.- General Principles of the Compensation Policy

Pharma Mar's Directors' Compensation Policy for 2016-2018, approved by the Company's General Shareholders Meeting under agenda item 7 at its meeting on 23 June 2016 seeks to increase alignment with the interests of its shareholders, prudent risk management, and moderation and balance, taking into account at all times that the quality and commitment of its Board members is essential in order to successfully implement the Company's strategy. Compensation should incentivize dedication without compromising independence.

In order to achieve this, the general principles of the compensation policy for directors in their condition as such are as follows:

- External competitiveness: motivating compensation that helps attract and retain directors while simultaneously ensuring their independence.
- Internal fairness: compensation that rewards directors for their level of responsibility and effective dedication.
- Lack of variable compensation components, thus encouraging unbiased decision making.
- Moderation: by analyzing market benchmarks.
- Transparency.

In addition, the principles applied in the compensation policy for executive directors, for performance of their executive duties, are as follows:

- Alignment of the compensation policy for the Executive Chairman with the Company's strategy.
- The different compensation components have been developed such that fixed compensation represents a significant part of total compensation and variable compensation rewards the achievement of the strategic targets of the Company and its Group.
- Alignment with the compensation established in comparable companies (as regards both size and sector of activity).

The aforementioned compensation principles comply with the provisions established generally for capital corporations in Article 217.4 of the Spanish Capital Corporations Law (*Ley de Sociedades de Capital* - LSC) on the reasonableness of the compensation of board members and the adequacy of compensation in light of the Company's size, relevance and financial position. These principles are also aimed at promoting profitability and sustainability while simultaneously preventing excessive assumption of risk and compensation for unfavorable results.

B. Compensation Policy for Directors in their condition as such for 2016-2018 (paragraph 1, Art. 529 septdecies LSC)

Compensation components:

The Company's compensation policy for the 2016-2018 period, approved by the General Shareholders Meeting on 23 June 2016, establishes that directors shall be compensated for their condition as such by virtue of i) fixed annual compensation plus, ii) allowances for attendance at the meetings of the Board of Directors and its Committees. In this regard, Article 37 of the Company's Bylaws establishes the following:

"The compensation system for Directors in their condition as such shall include fixed annual compensation and attendance allowances for attending the meetings of the Board of Directors or its Committees. The Board of Directors shall set annual fixed compensation for each Director, taking into account for such purpose the Director's respective duties and responsibilities, including as the chairman or as a member of any Committees, or as the Coordinating Director, as well as all other objective circumstances deemed relevant. The Board shall also set the amount of attendance allowances for attending the meetings of the Board and its Committees."

As compensation for their condition as Company Directors, each Board member shall receive fixed annual compensation aimed at sufficiently compensating them for the responsibility and dedication required in their position.

The Company's Compensation Policy for 2016-2018, approved by the General Shareholders Meeting on 23 June 2016, establishes that those Directors who also serve as members of the various Committees (Executive Committee, Audit Committee and Appointments and Compensation Committee) shall receive additional fixed compensation for their dedication to said Committees, with higher weightings for the Chairmen of the Audit Committee and the Appointments and Compensation Committee. Compensation received by members of the Executive Committee shall take into account the additional activities and duties undertaken, as these duties now include those that were carried out by the former Management Committee of Pharma Mar, which was eliminated at the time of the merger of Zeltia and Pharma Mar. The position of Coordinating Director shall also receive fixed annual compensation.

Directors shall receive an attendance allowance to compensate for their personal and effective attendance at the meetings of the Board of Directors and its Committees. The annual amount received by any Director as an allowance for attending the meetings of the Board or of its Committees may under no circumstances exceed the amount of annual fixed compensation provided for membership on the Board of Directors.

In addition, Article 37 of the Company's Bylaws establishes the following:

"It is expressly authorized that compensation of some or all of the members of the Board of Directors may include the delivery of Company shares or share option rights, or may be linked to share value, if so determined by the General Meeting, which shall set the maximum number of shares that may be allocated to this scheme in each fiscal year; the exercise price or method for calculating the exercise price of the share options; the share value that, as the case may be, is used as a benchmark; and the term of the plan. The General Meeting may delegate the determination of any aspects related to this type of compensation to the Board of Directors. The Company shall contract a civil liability insurance policy for the Directors and executives."

The Compensation Policy for the 2016-2018 period, approved by the General Shareholders Meeting on 23 June 2016, does not establish for any director a compensation system linked to share value or that involves the delivery of shares or share option rights.

Finally, it is worth noting that the Company has contracted a civil liability insurance policy for its directors and executives.

C. Maximum overall compensation to be paid to the directors as a whole in their condition as such in 2016 (paragraph 1, Art. 529 septdecies LSC)

In this regard, Article 37 of the Company's Bylaws establishes the following: "The maximum annual compensation for the Directors as a whole based on their condition as such shall be approved by the General Meeting in the compensation policy and shall remain in effect until such time as an amendment thereto may be approved."

The maximum annual compensation for 2016-2018, as laid out in the Directors' Compensation Policy and approved by the General Shareholders Meeting on 23 June 2016, shall be €1,800,000 for each fiscal year of said period (paragraph 1, Art. 529 septdecies LSC), until such time as an amendment thereto may be approved. This maximum compensation amount to be paid to the directors as a whole based on their condition as such was calculated on the basis of ten directors, although as of the date of this Report there were nine Directors on the Company's Board of Directors. Said maximum amount includes: i) fixed annual compensation for membership on the Board of Directors, ii) fixed annual compensation for the positions of Chairman and for the members of the Board Committees, iii) additional compensation applicable to the Coordinating Director, and iv) a maximum attendance allowance per director for attending the meetings of the Board of Directors and of its Committees, for ten Directors. The maximum attendance allowance amount was calculated taking into account that, in accordance with the Company's policy, attendance allowances received by the Directors for attending the meetings of the Board of Directors and of its Committees may under no circumstances exceed the amount established as fixed annual compensation for their membership on the Board of Directors.

D. Compensation policy for directors performing executive duties for 2016-2018 (paragraph 1, Art. 529 octodecies LSC)

In this regard, Article 37 of the Company's Bylaws establishes the following: "The additional compensation to be received by Directors for carrying out executive duties, including severance pay for early removal and any other amounts to be paid by the Company as insurance premiums or contributions to savings systems, must be in compliance with the compensation policy approved by the General Meeting."

This compensation is independent from compensation applicable thereto by virtue of their general monitoring and group decision making duties arising from their status as a director –including compensation received for serving as the Chairman of the Board of Directors, or as a member or other officer on any of its committees– of the Company or any Group company.

The compensation system applicable to Pharma Mar's executive directors was developed in compliance with the mercantile law in force and with the Bylaws, and includes the following provisions:

D.1. Fixed Compensation

The fixed compensation of the Executive Directors is closely linked to their responsibility, professional experience and leadership within the organization and is in line with that provided in the market for comparable companies, both in terms of size and sector of activity.

The Appointments and Compensation Committee, comprised exclusively of non-executive directors, 75% of which are independent directors, is responsible for, in accordance with Article 14 of the Board of Directors Regulations, proposing individual compensation and other contracting conditions for executive directors of the Company to the Board of Directors, as well as for ensuring compliance therewith.

The contract governing the performance of the Executive Chairman's duties and responsibilities is commercial in nature and includes those clauses generally found in these types of contracts. Said contract for the provision of executive services was approved by the Board of Directors of Zeltia, S.A. on 26 February 2015 at the proposal of its Appointments and Compensation Committee, in which Pharma Mar has succeeded Zeltia by operation of law as a result of the merger between the aforementioned Companies. In accordance with the aforesaid contract, fixed compensation of the Executive Chairman for 2016 was €855.9 thousand. This contract for executive services provides that, for all fiscal years following 2016, the Board of Directors may, at the proposal of the Appointments and Compensation Committee, agree to revise fixed compensation of the Executive Chairman, subject to a maximum adjustment equal to the percentage increase in the Consumer Price Index for the previous year. Thus, as regards fiscal year 2017, the Company's Board of Directors resolved at its meeting on 31 January 2017, at the proposal of said Committee, to increase said compensation by

the same percentage as the increase in the Consumer Price Index for 2016 (i.e. 1.6%), resulting in fixed compensation in 2017 of the Executive Chairman for the performance of executive duties totaling €869.6 thousand. This amount is expected to be revised in 2018 in accordance with the evolution of the Consumer Price Index for the preceding year (2017).

As regards the Executive Vice Chairman, fixed compensation for the performance of executive duties, currently under an employment contract (compensation independent from that received for performing general monitoring and group decision making duties as a mere director –including compensation for membership on the Board of Directors or as a member or other officer on any of the committees of the Company or its Group companies), was €254.7 thousand in fiscal year 2016. As regards fiscal year 2017, in accordance with the Company's Directors' Compensation Policy in force, the Board of Directors resolved at its meeting on 31 January 2017, at the proposal of the Appointments and Compensation Committee, to increase said amount by a percentage equal to the percentage increase in the Consumer Price Index for 2016, i.e. 1.6%, thus resulting in fixed compensation of the Executive Vice Chairman totaling €258.8 thousand for 2017. In accordance with the Company's Directors' Compensation Policy, this amount may be revised in 2018 in accordance with the Consumer Price Index for the preceding year (2017).

DUE TO LACK OF SPACE THE RESPONSE TO THIS SECTION A.1 IS CONTINUED IN THE SECTION "OTHER INFORMATION OF INTEREST."

A.2 Please provide information on the preparatory works and decision-making process followed for determining the compensation policy and the role, if any, of the Compensation Committee and other control bodies in shaping the compensation policy. This information will include, where appropriate, the mandate and composition of the Compensation Committee and the identity of external advisers whose services have been used to define the compensation policy. The character of the directors, if any, that were involved in defining the compensation policy should also be included.

Explain the process for determining the compensation policy

The Appointments and Compensation Committee (hereinafter, the "Committee") is the body in charge of assisting the Board of Directors in compensation related matters. In accordance with Article 14 of the Board of Directors Regulations, the duties of this Committee as relates to the compensation policy are as follows: i) to propose to the Board the compensation system and policy for Directors, general managers, managers that perform senior management duties and report directly to the board, executive committees or Managing Directors, as well as individual compensation and other contract conditions for executive directors; ii) to verify compliance with and regularly revise the compensation policy applied to the Directors and senior executives, including compensation systems using shares and the application thereof, as well as to ensure that individual compensation is proportionate to the amount paid to the other Directors and senior executives of the Company; iii) to verify information on the compensation of Directors and senior executives as provided in the various corporate documents, including the annual report on director compensation; and iv) to report in advance to the Board of Directors on proposed resolutions for related-party transactions.

The Committee was established by resolution of the Board of Directors on 22 September 2015, although said establishment resolution did not enter into effect until the date on which the shares of Pharma Mar were admitted to trade on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (i.e. 2 November 2015).

By virtue of the aforesaid resolution of the Board of Directors of Pharma Mar dated 22 September 2015, the Committee is comprised of the following directors:

- Eduardo Serra y Asociados, S.L. (represented by Eduardo Serra Rexach), independent director.
- Ana Palacio Vallelersundi, independent director.
- Montserrat Andrade Detrell, proprietary director.
- Jaime Zurita Sáenz de Navarrete, independent director.

This Board of Directors meeting held on said date appointed EDUARDO SERRA Y ASOCIADOS, S.L. (represented by Eduardo Serra Rexach) as the Committee Chairman for a term of four years. Furthermore, Jaime Zurita Sáenz de Navarrete was appointed as the Committee Secretary.

The current composition therefore complies with the requirement established in Article 529 quidecies of the Capital Corporations Law, which establishes that the appointments and compensation committee shall be comprised exclusively of non-executive directors appointed by the board of directors, at least two of which shall be independent directors.

The Appointments and Compensation Committee held ten meetings during fiscal year 2016, two of which were held in writing in lieu of a meeting. This Committee played an important role in developing the Company's Directors' Compensation Policy, having proposed the policy to the Board of Directors, who subsequently submitted the policy to the General Shareholders Meeting for final approval, which was granted by the General Meeting on 23 June 2016. It is also worth noting that, in compliance with Article 529 novodecies, paragraph 2 LSC, the proposed compensation policy submitted to the General Shareholders Meeting by the Board of Directors was submitted together with the specific report of the Appointments and Compensation Committee, a copy of which was made available to the shareholders on the Company's website as from the time said General Meeting was convened.

In addition to the duties performed by the Appointments and Compensation Committee as regards the compensation of Executive Directors for their performance of executive duties (as described in A.1, paragraph D of this Report), it should be noted that, as regards the exact compensation amounts to be received by Directors in their mere condition as such for fiscal year 2017, for fixed compensation for membership on the Board and its Committees, attendance allowances and compensation for the Coordinating Directors (said amounts are listed in section A.3 of this Report), the Board of Directors approved such amounts at its meeting on 31 January 2017, slightly adjusting downward, as explained in section A.1, *supra*, the amounts proposed by the Appointments and Compensation Committee.

This Committee was also responsible for verifying the content of the Annual Compensation Report for 2016 and proposed the approval thereof to the Board of Directors.

A.3 Please indicate the amount and nature of the fixed components, itemizing where appropriate any compensation for the performance of senior management duties by executive directors, additional compensation for the chairman or members of any board committee, allowances for participating in the board and its committees or other fixed compensation as a director, as well as an estimate of the resulting fixed annual compensation. Identify other benefits that are not paid in cash and the basic criteria on which they are awarded.

Explain the fixed components of the compensation

1. Compensation for directors in their condition as such for 2017 (paragraph 1, Art. 529 septdecies LSC) By virtue of the resolution passed by the Board of Directors at its meeting on 31 January 2017, compensation of Directors in their mere condition as such for fiscal year 2017 has been increased by 1.6% as compared to compensation in 2016, in line with the percentage increase in the Consumer Price Index for 2016. As explained in section A.1 of this Report, in accordance with Art. 37 of the Company's Bylaws, the Board of Directors is responsible for determining the exact amount of compensation to be received by the Directors in their mere condition as such (fixed compensation and attendance allowances), such that the Board of Directors, at the proposal of the Appointments and Compensation Committee, sets such amounts taking into account the duties and responsibilities entrusted to each Director, their membership on any Board Committees, as well as any other relevant objective circumstances, at all times in compliance with the compensation system laid out in the bylaws and subject to the maximum annual compensation amount established for the Directors as a whole for their condition as such, as specified in the Compensation Policy in force, approved by the General Shareholders Meeting on 23 June 2016.

- 1.1. Fixed Compensation per Director for fiscal year 2017 for membership on the Board of Directors and its Committees:
- Board of Directors; Chairman; Vice Chairman and Members: €63,144 per Director.
 - Executive Committee; Chairman and Members: €124,241 per Director.
 - Audit Committee and Appointments and Compensation Committee; Chairman: €21,438 per Director.
 - Audit Committee and Appointments and Compensation Committee; Members: €16,459 per Director.
 - Coordinating Director: €16,459.
- 1.2. Allowances per Director for fiscal year 2017 for attending Board and Committee meetings:
- Board of Directors: €3,617 per meeting attended by the Director.
 - Executive Committee; Audit Committee and Appointments and Compensation Committee: €1,641 per meeting attended by the Director.

The Company's policy provides that the total amount of attendance allowances received by any Director for attending meetings of the Board of Directors and its Committees during the fiscal year may under no circumstances exceed fixed annual compensation established for said fiscal year for membership on the Board of Directors (see paragraph 5 of section A.1.B., *supra*).

It is worth noting, on the other hand, that the Company has executed a civil liability policy for its directors and executives that covers all such individuals within the Corporate Group. Total amount paid for this policy in 2016 was €182 thousand.

2. Fixed compensation of Executive Directors for fiscal year 2017 for performing executive duties (paragraph 1, Art. 529 octodecies LSC)

The Company has two executive directors (Chairman and Vice Chairman) that receive specific compensation for carrying out their executive duties (compensation is independent from any compensation applicable thereto by virtue of their general monitoring and group decision making duties arising from their status as directors –including compensation for serving as the Chairman of the Board of Directors, or as a member or any other officer on any of its committees– of the Company or any Group company).

- The Executive Chairman will receive fixed compensation, in cash, of €869.6 thousand for 2017 (€855.9 thousand in 2016), in accordance with the 1.6% increase agreed to by the Board of Directors at its meeting on 31 January 2017 (in line with the percentage increase in the CPI for 2016), in accordance with the provisions of the executive services contract.
- The Executive Vice Chairman will receive fixed compensation of €258.8 thousand for 2017 (€254.7 thousand in 2016), in accordance with the 1.6% increase agreed to by the Board of Directors at its meeting on 31 January 2017.
- Furthermore, the aforementioned Executive Directors receive welfare compensation (whether by virtue of a contract for the provision of executive services or of an employment relationship), including the following benefits:
- Life and retirement insurance (life insurance-savings insurance). The Company makes an annual contribution of €12 thousand for each one of the Executive Directors.
- Accident insurance, under a collective policy for the Company's employees or under equivalent conditions, health insurance, under a collective policy for the Company's employees or under equivalent conditions, and a full annual medical check-up (only for the Executive Chairman), totaling an annual contribution of €4 thousand for the Executive Chairman and €3 thousand for the Vice Chairman.

On the other hand, the Company provides the Executive Chairman with a representative office at the operating headquarters, communications equipment, payment instruments, support staff, and a company vehicle sufficient for the duties performed thereby. The total value of these elements provided to the Executive Chairman in 2017 can be estimated or quantified at €305 thousand. The accumulated amount of this figure is listed under the "Other Items" column in table D.1.a).i).

A.4 Please explain the amount, nature and primary features of the variable components of the compensation systems.

In particular:

- Identify each of the compensation plans of which the directors are beneficiaries, their scope, date of approval, date of implementation, validity period and their main features. For plans involving share options of other financial instruments, the general features of the plan should include information on the conditions for each plan regarding exercising those options or financial instruments.

- Identify any compensation awarded as profit sharing or bonuses, and the reason why they were awarded.
- Explain the basic parameters and grounds for any system of annual bonuses.
- The types of directors (executive directors, external proprietary directors, external independent directors or other external directors) who are beneficiaries of compensation systems or plans that include variable compensation.
- The basis of those variable compensation systems or plans, the performance assessment criteria chosen, as well as the assessment components and methods for determining whether or not said assessment criteria have been fulfilled, and an estimate of the total absolute amount of variable compensation to which the current compensation plan would give rise, depending on the extent to which the benchmark hypotheses and objectives are fulfilled.
- Where appropriate, please provide information on any payment deferral periods established and/or retention periods for shares or other financial instruments.

Explain the variable components of the compensation systems
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A) Variable compensation components for Directors in their mere condition as such for 2017

No variable compensation is established for Directors in their condition as such for fiscal year 2017 (notwithstanding attendance allowances for attending Board of Directors and Committee meetings).

B) Variable compensation components for Executive Directors for performing executive duties in 2017

In fiscal year 2017, only the Executive Chairman has a variable compensation component for performing executive duties, as provided for in the contract for the provision of executive services executed between the Company and the Executive Chairman, in which Pharma Mar succeeded Zeltia by operation of law as a result of the takeover merger between the aforementioned Companies.

Thus, in accordance with the aforesaid contract, the variable compensation applicable to the Executive Director in 2017 may reach a maximum of 30% of the fixed compensation established for said fiscal year for the performance of executive duties. Said annual variable compensation includes two tranches. The first tranche is regulated and includes quantitative targets that refer to sales figures and income. As set forth in the aforementioned contract, in 2017, this first tranche could reach a maximum amount of 12% of the fixed gross annual compensation for said fiscal year for the performance of executive duties. The second tranche is discretionary and will be determined by the Board of Directors in view of criteria related to strategic momentum; focus of R&D investments; attendance at international conferences, presentations and roadshows; creating shareholder value and/or; other criteria that may be considered indicative of their individual performance and of the Company's performance. In 2017, this second tranche could reach a maximum amount of 18% of the fixed gross annual compensation for said fiscal year for the performance of executive duties, as set forth in the aforementioned contract.

A.5 Please explain the main features of the long-term savings systems, including retirement and any other survivor benefits, partially or wholly funded by the company, whether provided internally or externally, estimating their amount or equivalent annual cost and indicating the type of plan, whether defined benefit or contribution, the conditions of the vested economic rights of the directors and their compatibility with any type of compensation for early termination of the contractual relationship between the company and the director.

Please also identify any contributions made to defined contribution pension schemes on behalf of the director; or the increase in vested rights of the director in the event of contributions to defined benefit plans.

Explain the long-term savings systems
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The Executive Chairman and Executive Vice Chairman are the beneficiaries of a life insurance-savings insurance policy. This involves a defined contribution. The Company makes an annual contribution of €12 thousand for each one of the Executive Directors. The contingencies covered include retirement and death.

As regards the Executive Chairman, the Company undertakes, during the validity of its contract for the provision of executive services, to make an annual contribution of €12 thousand. Upon termination of the aforementioned contract, the Company will stop making such contributions, although accumulated capital will be held in favor of the Executive Chairman until such time as an insured event occurs (death or retirement), unless the termination thereof was a result of (a) the unilateral voluntary withdrawal of the Executive Chairman, not followed by the immediate retirement thereof, or (b) a serious breach of the Executive Chairman's obligations that has been legally declared as such, in which cases the accumulated capital shall pertain to the Company rather than the insured. Receipt of accumulated capital is compatible with the severance pay referred to in section A.7.

As regards the Executive Vice Chairman, the Company shall continue to make annual contributions as long as said Executive Vice Chairman continues to provide the services to the Company (excluding those services provided in its condition as a director) or to its subsidiaries and up until his/her retirement, regardless of the directors age at the time of retirement. The accumulated capital pertaining to the insured shall be held to its benefit until such time as an insured event occurs (retirement or death), regardless of whether the Company has stopped making contributions to the benefit of the insured at any given time, with the exception of legally mandated removals or voluntary resignation, not including retirement, in which case, the accumulated capital shall pertain to the Company rather than the insured.

A.6 Please indicate any compensation agreed or paid in case of termination of duties as a director.

Explain the compensation

As of the date of this report, there are no "golden parachute" or other severance payments agreed by the Company in the case of termination of the duties of the Company's Directors in their condition as such, subject to the special feature applicable to the Executive Chairman (see section A.7 of this report).

A.7 Please indicate the conditions that must be respected in contracts for individuals carrying out senior management duties as executive directors. This should include information on duration, limits on compensation amounts, tenure clauses, notice periods, and payment in lieu of the aforementioned notice period, and any other clauses on hiring bonuses, as well as on severance payments or golden parachutes for the early termination of the contractual relationship between the company and the executive director. Include, among others, non-competition, exclusivity, tenure or loyalty and post-contractual non-competition covenants or agreements.

Explain the conditions of executive director contracts

In relation to the Executive Chairman, the contract for the provision of executive services between the Company and the Executive Chairman –which was approved by Zeltia's Board of Directors at its meeting on 26 February 2015, in which Pharma Mar succeeded Zeltia by order of law as a result of the takeover merger between the aforementioned Companies– shall remain in force for as long as such individual holds the position of Chairman of the Board of Directors and top executive of the Company, bearing in mind the following. The contract may be terminated by mutual agreement of the parties, by unilateral voluntary resignation of the Executive Chairman, for causes attributable to the Company, or as a result of the death, legal incapacity, total permanent disability or severe disability, or temporary inability to perform senior management duties for a period greater than one year.

The Executive Chairman will have the right to receive an indemnity equal to 1.5 times the gross Regulatory Compensation (defined as the arithmetic mean of the total amount accrued during the two full fiscal years immediately preceding the contract termination date for fixed annual compensation, annual variable compensation and attendance allowances) if the contract as top executive is terminated for any cause attributable to the Company (whether by unilateral voluntary termination by the Company –e.g. removal or non-reappointment of the director, or removal of authority or powers, without subsequent and immediate appointment, delegation or granting of analogous authorities or powers in the Company or, in the case of an intragroup merger, in the absorbing company–, significant amendment to the powers or conditions of providing the services, including the succession of the company or significant change in ownership thereof that has the effect of updating its governing bodies or the content and positioning of its primary activity, unless the contract is assigned by the Company to any other Group company).

In the event of termination of the contract by the sole will of the Company, as expressed by a resolution of the Board of Directors or by the total or partial revocation of powers or duties delegated to the Executive Chairman, advance notice of three months shall be required and the Company may release the Executive Chairman from carrying out its duties during said period, although it shall continue to pay the pertinent compensation. In the event of termination of the contract by the voluntary unilateral resignation of the Executive Chairman, advance notice of three months shall be required, which if not complied with shall give way to an indemnity payable to the Company in the proportional amount of the Regulated Compensation –as defined herein above– applicable at the time of termination of the aforesaid contract applicable to the advance notice period that was breached.

As regards exclusivity agreements, in accordance with said contract for the provision of executive services, the Executive Chairman shall devote its full professional activity to the Company and its Group companies and, therefore –unless granted prior, express consent by the Board of Directors, following a report from the Appointments and Compensation Committee–, the Executive Chairman shall refrain from carrying out any professional activity beyond the Pharma Mar Group, whether directly or indirectly, for third parties or on his/her own behalf, even if the relevant activity is not in competition with the business of any Group company. Notwithstanding the above, the Executive Chairman may, whether remunerated or not, perform teaching and research activities at Universities and public or private schools, carry out positions in foundations or business associations or associations related to the area where the Company operates, or carry out positions as an independent director in other companies, provided the provision of this activity has been previously notified to the Appointments and Compensation Committee and does not have a material effect on the full dedication of the Executive Director nor interferes with the performance of his/her duties to the Company or, in any other case, that has been authorized by the Board of Directors.

As regards the Executive Vice Chairman, his/her relation with the Company as of the date of this Report is an employment relationship entered into for an indefinite term, such that the indemnities and advance notice requirements applicable in the event of termination of said employment relationship shall be as provided in applicable employment regulations.

On the other hand, it should be noted that the non-competition obligations of the directors are regulated in general by Art. 229 et. seq. of the Capital Corporations Law.

A.8 Please explain any supplementary compensation paid to directors as compensation for services provided other than those inherent in their position.

Explain supplementary compensation

N/A

A.9 Please indicate any compensation in the form of advances, loans and guarantees, indicating the interest rate, key features and any amounts repaid, as well as the obligations assumed on their behalf as a security.

Explain the advances, loans and guarantees granted

The Executive Chairman has accumulated from prior years an advance in the amount of €45 thousand, which does not accrue interest.

A.10 Explain the main characteristics of payments in kind.

Explain payments in kind

See section A.3

A.11 Please indicate the compensation earned by the director by virtue of the payments made by the listed company to a third party in which the director provides services, when said payments are made to remunerate the director's services in the company.

Explain the compensation earned by the director by virtue of the payments made by the listed company to a third party in which the director provides services

N/A

A.12 Any compensation item different from those above, regardless of its nature or which group company made said payment, especially if it is considered a related transaction or its issue distorts the fair view of the total compensation earned by the director.

Explain the other compensation items

During the current fiscal year and up until the date of drafting of this report, no economic consideration whatsoever has been paid to any Director of the Company nor of any of its related companies for related-party transactions with the Company or its Group companies.

A.13 Please explain the actions adopted by the company in relation to the compensation system to reduce exposure to excessive risks and adapt it to the long-term targets, values and interests of the company, which will include, where appropriate, reference to: measures designed to ensure that the compensation policy considers the long-term results of the company, measures that establish a balance between the fixed and variable components of compensation, measures adopted for those categories of personnel whose professional activities have a material effect on the company's risk profile, debt collection formulas or clauses to claim a refund of results-based variable components of the compensation if those components have been paid according to data which has subsequently proved to be clearly inaccurate, and measures to avoid any conflicts of interests, where appropriate.

Explain actions adopted to reduce risks

The Company's Compensation Policy for its top executive includes variable compensation for carrying out executive duties, thus linking a part of compensation to the Company's performance and strengthening control over the risk associated with compensation. This policy allows the Company to base compensation of the top executive on the good performance of the Company, as some of the objectives on which variable compensation is based are economic/financial.

No clawback clauses were expressly included in the contract for the provision of executive services executed between the Company and the Executive Chairman.

In accordance with the provisions of Art. 228 LSC, the Directors of the Company shall abstain from deliberating and voting on resolutions or decisions regarding which they and/or a related person has a direct or indirect conflict of interest. Furthermore, Art. 229 LSC regulates the duty of the directors to avoid situations of conflict of interest and Art. 230 LSC further establishes the regime for enforceability and exceptions in relation to said duty. It is worth noting that the Executive Directors of the Company and the Directors related thereto abstained from participating in the discussion and voting on the resolutions adopted by the Board of Directors at its meeting on 31 January 2017 referring to the assessment of compliance with 2016 targets by the Executive Chairman (in this case with the Executive Chairman and Directors related thereto abstaining), as well as to the revision of fixed compensation of the Executive

Chairman and Vice Chairman for 2017 in accordance with the CPI for 2016 (in this case with the Executive Chairman, Executive Vice Chairman and Directors related thereto abstaining).

B. PROJECTED COMPENSATION POLICY FOR FUTURE YEARS

Repealed.

C. GENERAL SUMMARY OF HOW THE COMPENSATION POLICY WAS APPLIED FOR THE YEAR ENDED

C.1 Briefly explain the main characteristics of the structure and compensation items of the compensation policy applied for the year ended and provide a breakdown of the individual compensation earned by each of the directors shown in section D of this report, and summarize the decisions made by the board for the application of those items.

Explain the structure and compensation items of the compensation policy applied during the year
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A) Compensation of Directors in their mere condition as such in 2016

- Each Director of Pharma Mar earned fixed compensation for membership on the Board of Directors of Pharma Mar in the amount of €62,149.47.
- Each Director of Pharma Mar received an attendance allowance of €3,560 for each meeting of the Board of Directors of Pharma Mar they attended.
- The Directors of Pharma Mar that were members of the Audit Committee or Appointments and Compensation Committee of said company received individual compensation of €16,200.
- The Directors of Pharma Mar that served as Chairmen of the Audit Committee or of the Appointments and Compensation Committee of said company received individual compensation of €21,100.
- The Directors of Pharma Mar that were members of the Executive Committee (including the Chairman and its Members) of said company received individual compensation of €122,284.79.
- Each Director of Pharma Mar that was a member of the Executive Committee, the Audit Committee or the Appointments and Compensation Committee received an attendance allowance of €1,614.97 for each meeting of the aforesaid Committees that they attended.
- The Coordinating Director of Pharma Mar received fixed compensation for holding such position in the amount of €16,200. In addition, it is worth noting that the Pharma Mar Group has taken out a civil liability insurance policy for the directors and executives of the companies that form part of its Group.

In accordance with the Directors' Compensation Policy approved by the General Shareholders Meeting on 23 June 2016, maximum annual compensation for the directors of Pharma Mar as a whole in their condition as such for 2016 was set at €1,800,000. This maximum amount was calculated on the basis of ten directors, although as of the date of this Report there were nine Directors on the Company's Board of Directors.

No compensation system linked to share value or that involves the delivery of shares or share option rights has been applied to any of the directors.

B) Compensation of Executive Directors for performing their executive duties in 2016

- Fixed compensation of the Executive Directors in 2016: The Executive Chairman received fixed compensation of €855.9 thousand. The Executive Vice Chairman received fixed compensation of €254.7 thousand.
- Variable compensation of the Executive Directors in 2016: The Executive Chairman earned variable compensation of €256.8 thousand, in accordance with assessment of targets approved by the Board of Directors at its meeting on 31 January 2017, at the proposal of the Appointments and Compensation Committee.

As regards variable compensation of the Executive Chairman for performing executive duties in 2016, it is worth noting that compensation could, in accordance with the contract for the provision of executive services executed with the Company, reach a maximum equivalent to 30% of fixed annual gross compensation for performing executive duties and that said compensation was comprised of two tranches, including a regulated and a discretionary tranche, in accordance with said contract. The first tranche, which has a maximum amount equal to 12% of the fixed annual gross compensation for performing executive duties includes quantitative targets such as sales figures. The second tranche, which has a maximum amount equal to 18% of the fixed annual gross compensation for performing executive duties, includes qualitative criteria that refer to the strategic momentum, evolution of the product pipeline, focus of R&D investments, attendance at international conferences and roadshows, and/or other criteria that may be considered indicative of their individual performance and of the Company's performance.

The Company's Board of Directors resolved, at its meeting on 31 January 2017, after analyzing the Report presented by the Appointments and Compensation Committee on achievement of the targets linked to the Executive Chairman's variable compensation, as previously described, to approve the proposal of said Committee, concluding that 100% of both the quantitative and qualitative targets were met and thus, variable compensation of the Executive Chairman in 2016 was 30% of fixed compensation for said year.

On the other hand, during fiscal year 2016, the Company paid €12 thousand as life and savings insurance premiums (life insurance-

savings insurance) in favor of each of the two Executive Directors. These premiums have been being paid since 1997. Furthermore, the aforementioned Executive Directors received the following benefits as welfare compensation:

- Accident insurance, under the collective policy for Company employees.
- Health insurance, under the collective policy for Company employees.
- Full annual medical check-up (only for the Executive Chairman).

On the other hand, the Company provides the Executive Chairman with a representative office at the operating headquarters, communications equipment, payment instruments, support staff, and a company vehicle sufficient for the duties performed thereby.

In order to clarify the content of the tables in section C, the following clarifications are made:

Table D.1.a): For comparison purposes with the preceding fiscal year (2015), it should be noted that the balances recorded for compensation earned by directors of the Company included in this Report in 2015, at which time the takeover merger of Zeltia (absorbed company) by Pharma Mar (absorbing company) was completed, effective as of 30 October 2015, reflected compensation earned by the persons who were directors of Pharma Mar as at 31 December 2015 and had received compensation from Pharma Mar in the period prior to the merger, i.e. January-October (if such directors were directors of Pharma Mar during this period), as well as compensation earned from Pharma Mar in the period following the merger, i.e. November-December.

Table D.1.b) i): Compensation earned by the company's directors for their membership on the boards of other group companies: For comparison purposes with the preceding fiscal year, it should be noted that for fiscal year 2015, the figures on compensation earned by directors of Pharma Mar from Group companies included both compensation received from Zeltia (absorbed company) between January and October 2015, by the persons who were directors of Pharma Mar as at 31 December 2015 (and who had been also directors of Zeltia), and compensation earned for membership on the boards of directors of other Pharma Mar Group companies including, in particular, Zelnova Zeltia, Genómica and Xylazel. In contrast, the figures recorded on this table for 2016 only include compensation received from the last three companies (i.e. Zelnova Zeltia, Genómica and Xylazel), as Zeltia no longer existed as of the beginning of this fiscal year.

D. BREAKDOWN OF INDIVIDUAL COMPENSATION EARNED BY EACH OF THE DIRECTORS

Name	Category	Accrual Period 2016
JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO	Executive	From 1/1/2016 to 31/12/2016.
PEDRO FRANCISCO FERNÁNDEZ PUENTES	Executive	From 1/1/2016 to 31/12/2016.
MONTSERRAT ANDRADE DETRELL	Proprietary	From 1/1/2016 to 31/12/2016.
CARLOS SOLCHAGA CATALÁN	Independent	From 1/1/2016 to 31/12/2016.
JAIME ZURITA SÁENZ DE NAVARRETE	Independent	From 1/1/2016 to 31/12/2016.
ANA PALACIO VALLELERSUNDI	Independent	From 1/1/2016 to 31/12/2016.
JEFPO, S.L.	Other External	From 1/1/2016 to 31/12/2016.
ROSP CORUNNA PARTICIPACIONES EMPRESARIALES, S.L.	Proprietary	From 1/1/2016 to 31/12/2016.
EDUARDO SERRA Y ASOCIADOS, S.L.	Independent	From 1/1/2016 to 31/12/2016.

D.1 Complete the following tables on the individual compensation of each of the directors (including compensation for carrying out executive functions) earned during the year.

a) **Compensation earned in the company covered in this Report:**

i) **Payment in cash (in thousands of €)**

Name	Salaries	Fixed Compensation	Allowances	Short-Term Variable Compensation	Long-Term Variable Compensation	Compensation for Membership on Board Committees	Indemnities	Other Items	2016 Total	2015 Total
JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO	856	62	32	257	0	122	0	322	1,651	294
MONTSERRAT ANDRADE DETRELL	0	62	45	0	0	16	0	0	123	34
CARLOS SOLCHAGA CATALÁN	0	62	42	0	0	21	0	0	125	35
JAIME ZURITA SÁENZ DE NAVARRETE	0	62	50	0	0	25	0	16	153	54

Name	Salaries	Fixed Compensation	Allowances	Short-Term Variable Compensation	Long-Term Variable Compensation	Compensation for Membership on Board Committees	Indemnities	Other Items	2016 Total	2015 Total
ANA PALACIO VALLELERSUNDI	0	62	53	0	0	32	0	0	147	77
ROSP CORUNNA PARTICIPACIONES EMPRESARIALES, S.L.	0	62	37	0	0	16	0	0	115	66
PEDRO FRANCISCO FERNÁNDEZ PUENTES	255	62	32	0	0	122	0	16	487	124
JEFPO, S.L.	0	62	61	0	0	139	0	0	262	93
EDUARDO SERRA Y ASOCIADOS, S.L.	0	62	42	0	0	21	0	0	125	35

ii) Share-Based Compensation Systems

iii) Long-Term Savings Systems

Name	Contribution Made by the Company during the Year (in thousands of €)		Amount of Accumulated Funds (in thousands of €)	
	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2015
JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO	12	12	291	282
PEDRO FRANCISCO FERNÁNDEZ PUENTES	12	12	320	311

b) Compensation earned by the company's directors for their membership on the boards of other group companies:

i) Payment in cash (in thousands of €)

Name	Salaries	Fixed Compensation	Allowances	Short-Term Variable Compensation	Long-Term Variable Compensation	Compensation for Membership on Board Committees	Indemnities	Other Items	2016 Total	2015 Total
JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO	0	14	1	0	0	0	0	0	15	2,177
PEDRO FRANCISCO FERNÁNDEZ PUENTES	0	12	10	0	0	0	0	0	22	350
MONTSERRAT ANDRADE DETRELL	0	0	0	0	0	0	0	0	0	73
CARLOS SOLCHAGA CATALÁN	0	0	0	0	0	0	0	0	0	94
JAIME ZURITA SÁENZ DE NAVARRETE	0	0	0	0	0	0	0	0	0	101
ANA PALACIO VALLELERSUNDI	0	0	0	0	0	0	0	0	0	0
JEFPO, S.L.	0	32	24	0	0	0	0	0	56	206
ROSP CORUNNA PARTICIPACIONES EMPRESARIALES, S.L.	0	12	10	0	0	0	0	0	22	66
EDUARDO SERRA Y ASOCIADOS, S.L.	0	0	0	0	0	0	0	0	0	96

ii) Share-Based Compensation Systems

iii) Long-Term Savings Systems

c) Summary of compensation (in thousands of €):

The summary must include the amounts of all compensation items included in this Report that have been earned by the director, in thousands of euros.

Contributions or allocations made to long-term savings systems must be included:

Name	Compensation earned in the Company				Compensation earned in group companies				Total		
	Total Cash Payment	Amount of the shares granted	Gross profit on options exercised	Total 2016 (Company)	Total Cash Payment	Amount of the shares granted	Gross profit on options exercised	Total 2016 (Group)	Total 2016	Total 2015	Contribution to the savings system during the year
JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO	1,651	0	0	1,651	15	0	0	15	1,666	2,471	12
PEDRO FRANCISCO FERNÁNDEZ PUENTES	487	0	0	487	22	0	0	22	509	474	12
MONTSERRAT ANDRADE DETRELL	123	0	0	123	0	0	0	0	123	107	0
CARLOS SOLCHAGA CATALÁN	125	0	0	125	0	0	0	0	125	129	0
JAIME ZURITA SÁENZ DE NAVARRETE	153	0	0	153	0	0	0	0	153	155	0
ANA PALACIO VALLELERSUNDI	147	0	0	147	0	0	0	0	147	77	0
JEFPO, S.L.	262	0	0	262	56	0	0	56	318	299	0
ROSP CORUNNA PARTICIPACIONES EMPRESARIALES, S.L.	115	0	0	115	22	0	0	22	137	132	0
EDUARDO SERRA Y ASOCIADOS, S.L.	125	0	0	125	0	0	0	0	125	131	0
TOTAL	3,188	0	0	3,188	115	0	0	115	3,303	3,975	24

D.2 Report on the relationship between the compensation obtained by the directors and the company's results or other performance related measurements, explaining, where appropriate, how variations in the performance of the company may have affected variations in the compensation of directors.

Variable compensation for the performance of the Executive Chairman in 2016 was calculated using criteria that measured, from the financial perspective, sales figures and, from the business development perspective, investment in R&D, pipeline performance, attendance at international and oncology conventions, and strategic momentum.

Group sales surpassed sales from the two prior fiscal years; in addition, important advances in R&D in the Group were made, resulting in evolution of the pipeline for the compounds being researched, which is evidenced by the inclusion thereof at the most important international oncology conventions and which has also resulted in several significant licenses being signed with other pharmaceutical companies for compounds under development. The Board of Directors, at the proposal of the Appointments and Compensation Committee, concluded that the targets established for variable compensation of the Executive Chairman had an achievement rate of 100%.

D.3 Report on the result of the advisory vote of the general meeting with regard to the annual report on the previous year's compensation, indicating the number of 'no' votes, as applicable:

	Number	% of Total
Votes Cast	84,373,601	37.97%

	Number	% of Total
Against	29,654	0.03%
In favor	84,342,761	99.96%
Abstentions	1,186	0.00%

E. OTHER USEFUL INFORMATION

If there is any other relevant information on director compensation that has not been included in the rest of the sections of this Report, but which should be included in order to gather more complete and reasoned information on the structure and compensation practices of the company with regard to its directors, please briefly describe such information below.

*CONTINUATION FROM SECTION A.1 "COMPENSATION POLICY FOR CURRENT FISCAL YEAR"
D.2 Short-term variable compensation

Only the Executive Chairman shall receive short-term variable compensation in 2016, 2017 and 2018, in accordance with the provisions of the aforesaid contract for the provision of executive services executed with the Company.

Variable compensation, when based on indicators that directly reflect the positive performance of the company, ensures that compensation of top executives is aligned to the company's success.

In 2017, in accordance with the provisions of said contract executed with the Executive Chairman, maximum short-term variable compensation for the Executive Chairman is 30% of the fixed compensation established for 2017 (see D.1.), whereby said variable compensation could potentially reach a maximum of €260.9 thousand. In 2018 maximum variable compensation will maintain the same potential maximum percentage of 30%, which will be applied to the fixed salary applicable to fiscal year 2018, in accordance with the contract executed with the Company for the provision of executive services.

Variable compensation in each fiscal year is calculated based on quantitative and qualitative indicators, which are assigned a specific weighting. Said annual variable compensation includes two tranches. The first tranche is regulated and includes quantitative targets that refer to sales figures and income. The second tranche is discretionary and will be determined by the Board of Directors in view of criteria referring to strategic momentum, focus of R&D investments, attendance at international conferences, presentations and roadshows, creating shareholder value and/or other criteria that may be considered indicative of their individual performance and of the Company's performance.

On an annual basis, the Board of Directors, at the proposal of the Appointments and Compensation Committee, establishes the indicators to be applied in the fiscal year and the weighting of each indicator in the overall calculation of variable compensation. Likewise, at the end of the fiscal year, the Appointments and Compensation Committee assesses achievement of the previously established targets. This assessment is submitted to the approval of the Company's Board of Directors.

In accordance with the provisions of said contract executed with the Executive Chairman, in 2016, 2017 and 2018, 12% of the total variable compensation percentage (30%) will pertain to the tranche of quantitative indicators and 18% to the qualitative indicators.

D.3 Other compensation elements (see sections A3 and A5 of this Report).

The Executive Chairman and Executive Vice Chairman are the beneficiaries of a defined contribution life insurance-savings insurance scheme. The Company makes an annual contribution of €12 thousand for each one of the Executive Directors. The contingencies covered include retirement and death.

Furthermore, the Executive Chairman and Executive Vice Chairman received the following benefits as welfare compensation:

- Accident insurance, under the collective policy for Company employees.
- Health insurance, under the collective policy for Company employees.
- Full annual medical check-up (only for the Executive Chairman).

On the other hand, the Company provides the Executive Chairman with a representative office at the operating headquarters, communications equipment, payment instruments, support staff, and a company vehicle sufficient for the duties performed thereby.

"On the other hand, the Company's Bylaws expressly state that compensation of directors, including executive directors, may include the delivery of shares in the Company or of share option rights, or may be linked to share value, if so determined by the General Meeting, which shall set the maximum number of shares that may be allocated to this scheme in each fiscal year; the exercise price or method for calculating the exercise price of the share options; the share value that, as the case may be, is used as a benchmark; and the term of the plan.

It is worth noting that the Company's Directors Compensation Policy in force does not provide for the application to any executive director of a compensation system linked to share value or that involves the delivery of shares or share option rights for the 2016-2018 period.

D.4 Contract conditions of the Executive Chairman (see section A.7 of this Report).

As of the date of this Report, no amendments to the Directors' Compensation Policy in force, approved by the General Shareholders Meeting on 23 June 2016 for the 2016-2018 period, are expected to be submitted to the approval of the Company's General Shareholders Meeting in 2017.

It should also be emphasized that the current Compensation Policy does not set specific compensation amounts for the Directors in their condition as such (fixed compensation and attendance allowances), such that the Board of Directors shall be responsible, in accordance with Article 37 of the Bylaws and following a proposal of the Appointments and Compensation Committee, for setting such amounts, taking into consideration the duties and responsibilities entrusted to each Director, their membership on any Board Committees as well as any other objective circumstances deemed relevant, at all times complying with the compensation system provided for in the Bylaws and the maximum annual compensation limit for the Directors as a whole in their condition as such, as established in the Compensation Policy. It should be noted that the specific amounts of fixed compensation to be applied in 2017 for membership on the Board and its Committees, attendance allowances and compensation of the Coordinating Director were approved by the Board of Directors at its meeting on 31 January 2017, slightly adjusting downward the amounts proposed by the Appointments and Compensation Committee.

*As regards sections D.1.b i) and D.1.c of this Report, it is hereby stated that as regards the different compensation items and amounts earned during fiscal year 2016 by JEFPO, S.L., for the purposes of drafting the tables included in the aforementioned sections of this Report, the following were considered on a joint and aggregate basis: (i) compensation earned by José Félix Pérez-Orive Carceller (natural representative of JEFPO, S.L.) as an individual Director of various Pharma Mar, S.A. Group companies; and (ii) compensation earned by JEFPO, S.L. as a Director of Pharma Mar, S.A.

** As a supplement to section D, it is worth noting, as will be explained in section E of the Annual Report on Director Compensation for Pharma Mar, S.A. for fiscal year ending 31 December 2015, that José Luis Fernández Puentes, after he ceased performing his duties as a member of the Board of Directors of Zeltia, S.A., was appointed as an Honorary Director of said company by resolution of the General Meeting held on 12 June 2013. On this same date, the Board of Directors of Zeltia, S.A., resolved to set compensation for José Luis Fernández Puentes as an Honorary Director at €61,963.58 (gross) for each twelve-month period from the date of his appointment as an Honorary Director, for a period of four years. This obligation has been assumed by Pharma Mar, S.A., by virtue of universal succession resulting from the takeover merger of Zeltia, S.A. by Pharma Mar, S.A. Mr. José Luis Fernández Puentes passed away on 10 January 2016, as of which date said compensation obligation was extinguished, such that he only earned the prorated amount of his compensation equivalent to 10 days for 2016.

This annual compensation report was approved by the Board of Directors of the company at its meeting on 23/2/2017.

Please indicate whether any directors have voted against or abstained from the approval of this Report.

Yes

No