

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

Colmenar Viejo (Madrid), January 11, 2018

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

Quarterly operations liquidity agreement:

On July 10, 2017, Pharma Mar, S.A. entered into a liquidity agreement with MEDIACIÓN BURSÁTIL, SOCIEDAD DE VALORES, S.A. in order to promote the liquidity of the transactions and the regularity of the listing of its shares, which entered into force on July 11, 2017, and was notified to the market by means of significant event dated July 10, 2017 (with registration number 254.397).

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 second quarter of validity of said agreement (from October 11, 2017 to January 10, 2018).

Transactions	Shares	Amount (€)
Initial amount 11/10/2017	433.430	1.411.315,82
Purchases	79.115	-208.401,99
Sales	-76.575	206.335,32
Final amount	435.970	1.409.249,15

Below is a detail of the transactions carried out on treasury stock during the period covered by this communication (11/10/2017 to 10/01/2018)

Transaction date	Purchases / Sales	Shares	Average price (€)	Net cash (€)	Balance (shares)	Number of operations
11/10/17	S	1.346	3,1500	4.239,90	432.084	2
13/10/17	P	3.100	3,0447	-9.438,50	435.184	11
16/10/17	S	2.400	3,0658	7.358,00	432.784	4
17/10/17	S	954	3,1267	2.982,83	431.830	2
19/10/17	P	2.900	3,0726	-8.910,50	434.730	7
23/10/17	P	1.855	3,0566	-5.670,03	436.585	6

23/10/17	S	1.255	3,0974	3.887,23	435.330	
24/10/17	S	600	3,1000	1.860,00	434.730	1
25/10/17	P	3.000	3,0383	-9.115,01	437.730	13
26/10/17	P	1.000	2,9640	-2.964,00	438.730	8
26/10/17	S	4.000	3,0688	12.275,00	434.730	
27/10/17	P	2.900	2,9659	-8.601,00	437.630	14
30/10/17	P	300	3,0000	-900,00	437.930	2
30/10/17	S	2.900	3,0150	8.743,50	435.030	
31/10/17	S	3.200	3,1008	9.922,50	431.830	2
01/11/17	S	300	3,3900	1.017,00	431.530	1
02/11/17	P	2.800	3,2388	-9.068,50	434.330	10
02/11/17	S	400	3,3150	1.326,00	433.930	
03/11/17	P	4.000	3,1703	-12.681,01	437.930	14
06/11/17	S	6.800	3,2878	22.357,00	431.130	10
07/11/17	P	4.500	3,3038	-14.867,25	435.630	29
08/11/17	P	1.400	3,2532	-4.554,50	437.030	4
13/11/17	P	400	2,3650	-946,00	437.430	2
13/11/17	S	400	2,3950	958,00	437.030	
14/11/17	P	5.000	2,3131	-11.565,50	442.030	15
15/11/17	S	500	2,3600	1.180,00	441.530	2
16/11/17	S	3.000	2,3875	7.162,51	438.530	7
17/11/17	S	1.500	2,4317	3.647,50	437.030	3
20/11/17	P	2.100	2,4305	-5.104,00	439.130	7
21/11/17	P	4.700	2,4130	-11.341,00	443.830	17
22/11/17	S	800	2,4200	1.936,00	443.030	1
24/11/17	S	950	2,4426	2.320,50	442.080	6
27/11/17	P	2.700	2,3794	-6.424,50	444.780	11
29/11/17	P	100	2,3550	-235,50	444.880	1
30/11/17	P	500	2,3570	-1.178,50	445.380	7
30/11/17	S	2.350	2,4006	5.641,50	443.030	
01/12/17	P	1.300	2,3631	-3.072,00	444.330	3
04/12/17	P	800	2,3681	-1.894,50	445.130	6
04/12/17	S	1.050	2,3936	2.513,25	444.080	
05/12/17	P	1.300	2,3581	-3.065,50	445.380	5
06/12/17	P	1.400	2,3164	-3.242,96	446.780	4
07/12/17	P	100	2,3000	-230,00	446.880	2
07/12/17	S	500	2,3500	1.175,00	446.380	
08/12/17	P	260	2,3000	-598,00	446.640	1
11/12/17	S	9.670	2,5062	24.235,10	436.970	16
12/12/17	P	3.200	2,4981	-7.994,01	440.170	14
13/12/17	P	2.400	2,4344	-5.842,50	442.570	6
14/12/17	P	1.300	2,4398	-3.171,74	443.870	4
15/12/17	P	18.800	2,2858	-42.973,51	462.670	24
19/12/17	S	2.500	2,3830	5.957,50	460.170	7
20/12/17	S	2.000	2,4125	4.825,00	458.170	2
21/12/17	S	10.000	2,4360	24.360,01	448.170	12
22/12/17	S	2.000	2,4875	4.975,00	446.170	2
27/12/17	S	6.000	2,5588	15.353,00	440.170	9
28/12/17	P	900	2,5467	-2.292,00	441.070	5
28/12/17	S	1.100	2,5877	2.846,51	439.970	
29/12/17	P	3.100	2,5058	-7.768,01	443.070	14
02/01/18	S	2.100	2,5571	5.370,00	440.970	3
03/01/18	S	4.000	2,6455	10.582,00	436.970	5

08/01/18	S	2.000	2,6640	5.328,00	434.970	2
10/01/18	P	1.000	2,6920	-2.692,00	435.970	2