

Pursuant to article 228 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, to article 17 of Regulation (EU) n° 596/2014 on market abuse and to article 531 of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 2/2010, of 2 July, Pharma Mar, S.A. (“**Pharma Mar**” or the “**Company**”) hereby discloses the following

### **REGULATORY ANNOUNCEMENT**

Following the regulatory announcements published on 17 May 2017 and 18 May 2017 under registry numbers 252,144 and 252,207, respectively, in relation to a licensing and marketing agreement entered into by the Company with Specialised Therapeutics Asia Pte Ltd (“**STA**”) and a subscription agreement entered into with Specialised Therapeutics Investments Pty LTD ATF The Specialised Therapeutics Unit Trust as subscriber (the “**Subscriber**”) and STA as guarantor (in that condition, the “**Guarantor**”) by virtue of which the Subscriber subscribed 444,400 new shares of the Company (the “**Subscription Shares**” and the “**Subscription Agreement**”), the Company informs that the lock up undertaking by the Subscriber set out in the Subscription Agreement, described in the regulatory announcement number 252,144, constitutes a shareholders agreement (*pacto parasocial*) for the purposes of the Spanish Companies Act.

Extracted below is the lock-up clause which constitutes a shareholders agreement (*pacto parasocial*):

#### **“4 Lock-up**

4.1 *The Subscriber agrees that without the prior written consent of the Company, it will not, and each of the Guarantor and the Subscriber will cause the entities of the STA group, not to, during a period commencing on the Execution Date and ending (i) on the second anniversary from the Subscription Shares Delivery Date with respect to fifty per cent (50%) of the Subscription Shares and (ii) on the fourth anniversary from the Subscription Shares Delivery Date with respect to the remaining fifty per cent (50%) of the Subscription Shares (the “**Lock-up Period**”):*

- (i) offer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, mortgage, charge, assign, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, the Subscription Shares or any securities exchangeable for Subscription Shares;*

- (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Subscription Shares; or*
- (iii) enter into any other transaction with the same economic effect as sub-clauses (i) and (ii) above, or agree to do or announce or otherwise publicize the intention to do any of the foregoing,*

*whether any such transaction or swap described in sub-clauses (i), (ii) or (iii) above is to be settled by delivery of the Subscription Shares or such other securities, in cash or otherwise.*

- 4.2 During the Lock-Up Period, the Company will be entitled to request from the Subscriber appropriate documents evidencing the Subscriber's fulfilment of the obligations referred to in the paragraph above.*
- 4.3 The Company acknowledges that, after the Lock-up Period specified in Clause 4.1 above, the Subscriber shall, subject to requirements under applicable laws, be free to dispose of any Subscription Shares."*

In Colmenar Viejo (Madrid), on 25 May 2017