



**RELEVANT FACT**

**CARBURES EUROPE, S.A.**

**October 20, 2014**

In compliance with the provisions of Circular 9/2010 of the Alternative Stock Market (*Circular 9/2010 del Mercado Alternativo Bursátil*), we hereby place the following information regarding CARBURES EUROPE, S.A. ("CARBURES" or the "Company") at the disposal of the market.

The Board of Directors of the Company, in its sessions held on October 15 and 19, 2014, has passed the following resolutions:

- a) Resignation of Rafcon Economist, S.L., represented by Mr. Rafael Jesús Contreras Chamorro as Chief Executive Officer.
- b) Appointment of Mr. José María Tarragó Pujol as Chief Executive Officer.
- c) Resignation of Mr. Carlos Guillén Gestoso as President, continuing to be a member of the Board.
- d) Appointment of Rafcon Economist, S.L., represented by Rafael Jesús Contreras Chamorro, as President of the Board of Directors, with non-executive functions.
- e) Appointment of Mr. Javier Sánchez Rojas as President of the Audit Committee.
- f) Creation of a Corporate Governance Commission.
- g) Appointment of an executive recruiting company to recruit a financial director and an internal auditor.

Jerez de la Frontera, October 20, 2014

CARBURES EUROPE, S.A.

Mr. José María Tarragó Pujol  
Chief Executive Officer of CARBURES EUROPE, S.A.