

RELEVANT FACT
CARBURES EUROPE, S.A.
September 29, 2017

In accordance with Article 17 of the Regulation (EU) n° 596/2014 about market abuse and Article 228 of refunded text 228 of Stock Market Law, approved by the Royal Legislative Decree 4/2015, of October 23, and concordant provisions, as well as in Circular 15/2016 of Alternative Stock Market (MAB), we provide the following information:

According to article 225.2 of the refunded text of Stock Market Law, the Board of Directors of the Company approved at its meeting held yesterday, and unanimously, a new Internal Code of Conduct, which has been sent to the National Stock Market Commission. It is also available on the company's website (<http://carbures.com/> within the section "Investors" → "Articles and Regulations").

The announced Internal Code of Conduct replaces the Corporate Governance Policies that have governed the Company since 2015: Corporate Policy on Communication and Privileged Information, Corporate Policy on Carbures Europe SA shares and Corporate Policy and Protocol on conflicts of interest and related parties. All of them approved by the Board of Directors at its meeting on July 24, 2015.

With this new wording, the Company not only complies with the legal requirements regarding a the Alternative Stock Market (MAB) but also incorporates the best Corporate Governance Policies of the market into its internal protocols.

El Puerto de Santa María, 29 September 2017.

CARBURES EUROPE, S.A.
Guillermo Medina Ors
Non-executive Secretary of the Board