

RELEVANT FACT
CARBURES EUROPE, S.A.
June 28, 2018

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:

That Carbures Europe, S.A. ("**Carbures**") reported, through a relevant fact on April 25th, 2018, that shareholders holding 56.712% of Carbures and shareholders holding 47.962% of Inypsa Informes y Proyectos, S.A. ("**Inypsa**" and, together with Carbures, the "**Participating Companies**") had signed an Integration Framework Agreement under which (i) they had committed themselves to make all the necessary efforts so that Inypsa and Carbures could carry out a corporate integration transaction consisting of the merger between the two companies, being Inypsa the absorbing company and Carbures the absorbed company, and (ii) in view of the above, the Board of Directors of Carbures had agreed to carry out a strategic, legal and financial analysis of the transaction from the perspective of the social interest of Carbures, in order to, where appropriate, negotiate and determine the terms and conditions.

Yesterday, once the analysis process was completed, (i) the Participating Companies and the shareholders that signed the Integration Framework Agreement signed a merger agreement that regulates the main terms of the projected transaction and the commitments assumed by the parts for its promotion ("**Merger Agreement**") and (ii) the Boards of Directors of the Participating Companies formulated and signed the common merger project ("**Common Merger Project**") that will be submitted for approval to the General Shareholders Meeting of each of the companies.

As indicated above, the projected merger will be carried out through the absorption of Carbures (as absorbed company) by Inypsa (as absorbing company), by virtue of which Carbures will be extinguished, via dissolution without liquidation, transmitting all its assets and liabilities in block (including any rights and obligations) to Inypsa, which will acquire them through universal succession (the "**Merger**"). As a result of the Merger, the shareholders of Carbures will receive, in exchange for their participation in the share capital of the latter, newly issued shares of Inypsa, in the terms briefly summarized below and described in the Common Fusion Project.

The Merger will be a merger between equals, in which the shareholders of Carbures will receive 50% of the share capital of the resulting company, the remaining 50% corresponding to the shareholders of Inypsa at the date of the Merger.

It is anticipated that prior to the consummation of the Merger:

- a) Inypsa carried out an increase in share capital through monetary contributions for a total nominal amount of € 15,219,001.20, through the issuance and circulation

of 111,087,600 new ordinary shares of € 0.137 of par value each, representative of 30% of the current social capital of Inypsa, of the same class and series as the shares currently in circulation, with respect to the preferential subscription rights of the shareholders of Inypsa at that time and which will be fully subscribed and paid in advance to the consummation of the Merger in accordance with the assurance commitment assumed by certain Inypsa shareholders that have signed the merger agreement; and

- b) Carbures carries out an increase in share capital by offsetting credits for a total nominal amount of € 1,801,278.52, by issuing and putting into circulation 10,595,756 new common shares of € 0.17 par value each of them, of the same class and series as the shares currently in circulation and which will be fully subscribed and disbursed prior to the consummation of the Merger, all in the terms described in the Common Fusion Project.

In view of the foregoing, the exchange rate at which the shares of Carbures will be exchanged for Inypsa shares has been fixed at 2.16339803249171 ordinary shares of new issue of Inypsa, of 0.137 € par value, for each ordinary share of Carbures , of € 0.17 par value, without additional compensation in cash.

The consummation and effectiveness of the Merger is subject, in addition to the approval of the General Meeting of Inypsa, to the subscription and full disbursement of the mentioned capital increases of Inypsa and Carbures, as well as to the fulfillment of certain typical conditions (among which we can find the obtaining of consents of third parties to the Merger).

The closing of the transaction is expected to take place during the last quarter of the year 2018.

El Puerto de Santa María, 28th June 2018.

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