




## Modelo VI

MODELO DE NOTIFICACIÓN DE SISTEMAS RETRIBUTIVOS OTORGADOS POR UN EMISOR CUYAS ACCIONES ESTÉN ADMITIDAS A NEGOCIACIÓN EN UN MERCADO REGULADO DOMICILIADO EN LA UNIÓN EUROPEA, A SUS ADMINISTRADORES O A SUS DIRECTIVOS

PERSONA OBLIGADA A ESTA COMUNICACIÓN				
DNI/NIF/OTROS	APELLIDOS Y NOMBRE / DENOMINACIÓN SOCIAL <b>LLAURADO ALBA, XAVIER</b>	<div style="text-align: right;"><b>Comisión Nacional del Mercado de Valores REGISTRO DE Entrada</b> Nº 2017060395 10/05/2017 12:28 </div> <table border="1"><tr><td>Tipo Persona</td></tr><tr><td><b>Fisica</b></td></tr></table> NÚ	Tipo Persona	<b>Fisica</b>
Tipo Persona				
<b>Fisica</b>				
SOCIEDAD QUE OTORGA EL SISTEMA				
DNI/NIF/OTROS	APELLIDOS Y NOMBRE / DENOMINACIÓN SOCIAL <b>ALMIRALL S.A.</b>	DERECHOS DE VOTO <table border="1"><tr><td> </td></tr></table>		
REPRESENTANTE DE LA PERSONA OBLIGADA A ESTA COMUNICACIÓN				
DNI/NIF/OTROS	APELLIDOS Y NOMBRE / DENOMINACIÓN SOCIAL			
TIPO DE COMUNICACIÓN				
<input checked="" type="radio"/> Primera comunicación del sistema retributivo <input type="radio"/> Liquidación de sistema retributivo ya comunicado <input type="radio"/> Modificación del sistema retributivo ya comunicado <input type="radio"/> Otras causas:				
TIPO DE SISTEMA RETRIBUTIVO				
Indíquese si el sistema retributivo conlleva la entrega de acciones de la sociedad en la que la persona obligada a esta comunicación ejerce su cargo o de derechos de opción sobre éstas:				
<input type="radio"/> <b>SI.</b> Cumplimentese tanto la información requerida en esta hoja como la hoja complementaria <input checked="" type="radio"/> <b>NO. Cumplimentese solo la información requerida en esta hoja</b>				
DENOMINACIÓN Y DESCRIPCIÓN DEL SISTEMA RETRIBUTIVO OBJETO DE ESTA COMUNICACIÓN:				
<small>(En todo caso, se facilitará información adecuada sobre la fecha de inicio u otorgamiento y liquidación del sistema, los términos y condiciones para que el beneficiario del sistema retributivo que se comunica o sea acreedor o participe final en el mismo y el porcentaje de su participación en el conjunto o total de dicho sistema)</small>				
<b>SISTEMA INCENTIVO LARGO PLAZO "STOCK EQUIVALENT UNITS PLAN 2017"</b> <b>3.894 STOCK EQUIVALENT UNITS</b>				



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MODELO DE NOTIFICACIÓN DE SISTEMAS RETRIBUTIVOS OTORGADOS POR UN EMISOR  
CUYAS ACCIONES ESTÉN ADMITIDAS A NEGOCIACIÓN EN UN MERCADO REGULADO  
DOMICILIADO EN LA UNIÓN EUROPEA, A SUS ADMINISTRADORES O A SUS DIRECTIVOS

Apellidos y nombre de la persona que firma esta comunicación:

LLAURADO ALBA, XAVIER

En BARCELONA a 14 de marzo de 2017

Dear **Xavier Llauradó**

## **REGULATIONS OF "STOCK EQUIVALENT UNITS PLAN 2017"**

### **11. BACKGROUND.**

- 1.1 On February 14, 2008 the Company's Board of Directors, upon a proposal of the Appointments and Remuneration Committee, approved for the benefit of certain Directors, a new long-term, cash variable remuneration Plan called "Stock Equivalent Units Plan" (hereinafter the Plan) which was ratified by its Shareholders Meeting on May 9, 2008.

### **12. BENEFICIARIES.**

- 2.1 It is intended for Directors that accept the Company's offer to participate in the Plan, such participation being deemed to occur in a strictly contractual framework.

### **3. PURPOSE.**

- 3.1 The purpose of this Plan is not only to achieve the corporate objectives, but also to encourage its principal management team to remain in the Company by involving it in the effective operation of the business and in the creation of added business value, by giving it a share in the increase in the Company's value.

### **4. SUBJECT MATTER OF THE REGULATIONS.**

- 4.11 The purpose of these Regulations is to regulate the conditions whereby the Company, in the framework of the Plan, gives an undertaking to the Director to grant to him long-term variable remuneration linked to the value of the Company's shares, provided that certain requirements and conditions are fulfilled, under the terms indicated below.
- 4.12 This Plan is deemed to be without prejudice to the establishment of new Plans in future years in which the Director may participate provided that the Parties so agree.



## **5. OPERATION AND IMPLEMENTATION OF THE PLAN. DEFINITIONS**

- 5.11 This Plan is implemented over different stages, so that rights are only vested when the Vesting Date has been reached, provided that the requirements and conditions indicated in Clause Eight have been fulfilled.
- 5.12 For the purposes of this Plan the terms indicated below bear the following meanings:
31. Term of the Plan. Yearly Plan requiring a further subsequent 3 years permanence in the Company for full entitlement. This Plan may be repeated in the future if the parties so agree.
  32. Stock Equivalent Units (SEUS). Units whose value is equivalent to that of the Company's shares at a given time on the Spanish stock exchange markets in which it is listed. The possible vesting of such units shall not in any event involve any right over the Company's actual shares.
  33. Grant. The offer containing information supplied to the Director at the initiation of the Plan regarding the range of SEUS which may be vested according to the degree of achievement of objectives set for the Plan.
  34. Evaluation. The evaluation performed by the Company of the degree of achievement of the objectives actually achieved at the end of the first year of the Plan and the notification of the SEUS to which the Director would be entitled if the requirements imposed were met at the end of the Vesting Period.
  35. Vesting Period. Period of time from the Grant date to December 31 of the fourth year, during which the Director does not hold any right over the SEUS, the final vesting thereof occurring on December 31 of the fourth year (Vesting Date), provided that certain requirements are met.
  36. Execution. Execution date shall mean end of March of the year after the finalisation of the Vesting Period, on which the realization of the pecuniary value of the SEUS will take effect.

## **6. GRANT.**

- 6.1 At the initial moment of the Plan, the Director shall be informed of the range of SEUS which may be vested (provided that both requirements foreseen in Clause Eight are fulfilled) according to the degree of achievement of the objectives which may be set for the first year and that must be achieved at the end of that year.
- 6.2 The objectives set shall refer to:
16. Company's evolution of the share's value in relation to how better or worse its performance has been vis-à-vis the share's value evolution of comparable companies in the sector ("mid cap Co."), which shall be weighted at 20% of the total objectives. The letter the Company sends to the Director offering participation in the Plan shall have attached: (i) A list of the companies in the sector to be compared with the Company; (ii) Target evolution to be reached.



17. The Company's global performance, related to the P&L, which shall be weighted at 50% of the total objectives. These shall also be attached to the above-mentioned letter.
  18. Overall performance evolution of the Director made by the Chief Executive Officer, which shall be weighted at 30% of the total objectives.
- 6.3 Since the objectives set have been established on the basis of the Company's current economic and net worth situation, if during the first year of the Plan significant alterations occur in its current parameters, whether at structural level (mergers, takeovers, spin-offs, etc.), net worth level (significant acquisitions or transfers) or as a result of any other circumstance which causes a significant change in the quantification or determination of the objectives to be reached, they shall be adjusted, bearing an adequate proportion to the new situation created by the relevant change.

## **7. EVALUATION.**

- 7.16 At the end of the first year of the Plan, the Chief Executive Officer evaluates, explains and proposes his evaluation of the degree of achievement of the objectives actually reached in that year by the Director to the Appointments and Remuneration Committee which, if agreeing, submits to the Board of Directors for approval.
- 7.17 As a result of such evaluation, the Company shall inform the Director, as a provisional advance, of the specific number of SEUS which may be vested if, at the end of the Vesting Period, the requirements indicated therein are met. The establishment of the number of SEUS between the lower band and the upper band of the range indicated above shall depend on the percentage of achievement of the objectives set for the Plan, requiring a minimum achievement degree of 75%. The maximum number of SEUS may be vested – once the Vesting Period has ended- if 150% of the target-score set have been reached.
- 7.18 This provisional information shall merely provide the Director with information regarding the observance of one of the two requirements indicated in Clause Eight and, consequently, regarding the forecast of receiving the proceeds of realisation of the SEUS, but such provisional information shall not in any case constitute recognition of any vested right.

## **8. VESTING.**

- 8.6 The final vesting of the SEUS for the Plan shall occur when four years have elapsed from the Grant date provided that the following requirements are met:

First requirement: Without prejudice to the provisions of Clause Twelve, it shall be an essential requirement in order for the Director to be able to demand the proceeds of realisation of the SEUS, that he has been working for the Company or companies of the group during the Vesting Period, the employment relation remaining in force upon the Vesting Date.

Second requirement: In order for the Director to be entitled to the proceeds of realisation of the SEUS, must have reached a minimum degree of



achievement of 75% of the objectives set in accordance with the provisions of Clause 7.2.

## **9. EXECUTION.**

- 9.1 Where relevant, the pecuniary value of the SEUS shall be paid by the Company by the end of March, of the subsequent year of the finalisation of the Vesting Period.
- 9.12 The SEUS shall be paid at the average value which a share of the Company (1 unit=1 share) has on the Spanish Stock Exchange on which it is listed during the subsequent 10 working days following disclosure to the media and investors of annual results of the company of the fourth year.
- 9.13 The amounts which are paid in the framework of this Plan shall be deemed to be gross amounts, and the appropriate legal withholdings shall be made from them.

## **10. CORPORATE OPERATIONS.**

- 10.16 If during the Term of the Plan (from the Grant Date up to the Vesting Date) an exchange of the Company's shares for shares of another company occurs or any other circumstance arises (for example, grouping or splitting of the shares) which alters the current correspondence between the Company's shares and the SEUS and, consequently, alters the determination of the economic base used in the calculation of the number of SEUS ("Corporate Operation"), the Company undertakes to modify the number of SEUS initially granted, so that the Corporate Operation has the same economic effects for the Director as for a shareholder of the Company.
- 10.17 The Company shall notify in writing to the Director, the targeted number of SEUS to which he may be entitled as a result of the corporate operation in question, rounding down, if necessary, the number of units arising from each corporate operation.
- 10.18 The effects arising from increases of capital which are associated with prior correlative reductions of capital intended to restore the net worth balance due to losses are excluded from the warranty established in the previous paragraph.

## **11. TRANSFER OF THE RIGHTS DERIVED FROM THE PLAN.**

- 11.6 The rights derived from this Plan may not be transferred to third parties, subject to the exceptions indicated in the next clause.

## **12. EFFECT ON THE PLAN OF THE SUSPENSION OR TERMINATION OF THE EMPLOYMENT CONTRACT.**

### **Termination of the employment contract during the vesting period**

- 12.46 Except in the situations excluded below (incapacity, death and retirement), in any case of termination of the employment relation during the Vesting Pe-



- riod, regardless of its cause and classification, the Director shall not hold or acquire any right under this Plan, even if such termination is a result of a decision of the Company and, as a result of such decision, it must indemnify the Director.
- 12.47 When the termination of the employment contract occurs as a result of total/absolute permanent incapacity or major disability, the Director shall maintain his right to the realisation of the pecuniary value of the SEUS in question provided that the declaration of incapacity occurs after the end of the first year of the Plan. The value of the SEUS shall be realised within 30 calendar days from the declaration of incapacity at the average value which a share of the Company (1 unit=1 share) has on the Spanish Stock Exchange on which it is listed in the 15 days prior to the declaration of incapacity.
- 12.48 When the employment contract is terminated as a result of the Director's death, his heirs who prove such status shall maintain the right to receive the proceeds of realisation of the SEUS in question, provided that the death occurs after the end of the first year of the Plan. The value of the SEUS shall be realised within 30 calendar days from the death at the average value which a share of the Company (1 unit=1 share) has on the Spanish Stock Exchange on which it is listed in the 15 days prior to the death.
- 12.49 When the termination of the employment contract occurs as a result of the Director's retirement, the Director shall maintain his right to the realisation of the value of the SEUS in question, provided that the retirement occurs after the end of the first year of the Plan. The value of the units shall be realised within 30 calendar days from the date of retirement at the average value which a share of the Company (1 unit=1 share) has on the Spanish Stock Exchanges on which it is listed in the 15 days prior to the date of the retirement.

#### **Suspension of the employment contract during the Vesting Period.**

- 12.50 If during the Vesting Period the Director requests the compulsory or voluntary leave of absence provided for in Art. 46.1 and 2 of the Workers Statute, which is granted to him by the Company, he shall not hold any right over this Plan.
- 12.51 If during the Vesting Period the suspension of the employment contract agreed with the Director occurs due to the commencement of the provision of his services for another company of the Group, the Director may be entitled under this Plan according to the terms, time limits and general conditions arising from it.
- 12.52 If during the Vesting Period the employment contract is suspended due to temporary incapacity, maternity, paternity, risk during pregnancy, risk during lactation and adoption or fostering in the terms provided in Art. 45.1 d) of the Workers Statute, the general system provided for in this Plan shall not be altered.



### **Termination or suspension of the employment contract during the Execution Period**

12.53 In the event of termination or suspension of the employment contract for any reason between the end of the Vesting Period and the date of Execution, the Director shall be entitled to the proceeds of realisation of the SEUS according to the terms and time limits indicated in Clause Nine of this Plan.

### **Calculation for compensatory purposes**

12.54 The present Plan is an extraordinary Plan and, therefore, it does not form part of the normal or average remuneration of the beneficiary, and, consequently, may not be taken into account to calculate possible compensation for dismissal, for any other form of termination of the employment contract or for any other payment or item referring to the beneficiary's remuneration.

### **13. EFFECT OF THE PLAN ON THE VOLUNTARY IMPROVEMENTS OF SOCIAL SECURITY PROTECTION.**

13.6 Under no circumstance may the possible gains derived from this Plan be taken into account in the regulatory or pensionable salary which may be used as the basis for calculation to determine possible voluntary improvements of Social Security protection from which the Director may benefit.

Signed and Agreed

/s/ \_\_\_\_\_  
Xavier Llauradó