

Barcelona, 17 June 2019

SIGNIFICANT EVENT

Almirall announces the re-designation of the €250,000,000 0.25 per cent. Senior Unsecured Conditionally Convertible Bonds due 2021 (the “Bonds”) as convertible and/or exchangeable bonds.

Almirall, S.A. (“**Almirall**” or the “**Issuer**”), pursuant to article 227 of the Restated Text of the Securities Market Act approved by the Royal Legislative Decree 4/2015, of 23 October and related provisions, hereby announces that:

Following the approval by the general meeting of shareholders of Almirall held on 8 May 2019 of the resolutions necessary to effect the re-designation of the Bonds as convertible and/or exchangeable bonds for the Issuer’s shares, Almirall notifies that the public deed notarising the aforementioned shareholder resolutions and amending the public deed of issue of the Bonds has been registered with the Commercial Registry of Barcelona on 11 June 2019.

Attached hereto is the notice to be given to all bondholders of the Issue pursuant to the terms and conditions of the Issue, informing of the re-designation of the Bonds.

Yours sincerely,

Pablo Divasson del Fraile
Investor Relations & Corporate Comms. Department
investors@almirall.com

Almirall, S.A.
NOTICE OF RE-DESIGNATION
to all holders (the “Bondholders”) of the issue of
€250,000,000 0.25 per cent. Senior Unsecured Conditionally Convertible Bonds due
2021 of Almirall, S.A. with ISIN code XS1919894813

NOTICE IS HEREBY GIVEN, pursuant to the terms and conditions (the “**Conditions**”) of the issue of €250,000,000 0.25 per cent. Senior Unsecured Conditionally Convertible Bonds due 2021 (the “**Bonds**”) of Almirall, S.A. (the “**Issuer**”), that :

- i. the general meeting of shareholders of the Issuer held on 8 May 2019 approved the following resolutions in relation to the issue of the Bonds: (i) to re-designate the Bonds in order to confer them the condition of convertible into or exchangeable for the Issuer’s shares; (ii) to approve the basis and methods of conversion or exchange of the Bonds into or for the Issuer’s shares; (iii) the increase of the Issuer’s share capital in the amount necessary to attend the conversion requests of the Bonds; (iv) and to exclude the shareholders’ preferential subscription rights due to the supervened re-designation of the Bonds into bonds convertible into or exchangeable for the Issuer’s shares (the “**Shareholders’ Resolutions**”); and that
- ii. the Issuer executed a public deed (the “**Re-designation Public Deed**”) before a Spanish notary public notarising such Shareholder Resolutions and amending the public deed of the issue of the Bonds in relation to the re-designation of the Bonds as convertible and/or exchangeable bonds which has been registered with the Mercantile Registry of Barcelona on 11 June 2019.

Consequently, the New Issue Requirements have been satisfied and the Bonds have been re-designated with effect from 25 June 2019 (the “**Re-designation Date**”) as senior unsecured bonds convertible into or exchangeable for new and/or existing Ordinary Shares.

Therefore and with effect from the Re-designation Date, each Bond shall entitle the holder (a “**Conversion Right**”) to convert such Bond into new and/or existing Ordinary Shares, in each case credited as fully paid, subject to and as provided in the Conditions.

Unless the context otherwise requires, capitalized terms not otherwise defined in this notice of re-designation (the “**Notice**”) shall have the meanings ascribed to them in the Conditions.

This Notice is given by Almirall, S.A.

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Mr. Pablo Divasson del Fraile
Investor Relations & Corporate Comms. Department
investors@almirall.com

Barcelona, 17 June 2019

IMPORTANT NOTICE

NOTHING IN THESE DOCUMENTS CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR SELL OR THE SOLICITATION OF AN OFFER TO PURCHASE OR SELL ANY SECURITY IN ANY JURISDICTION. THE DISTRIBUTION OF THESE DOCUMENTS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW, AND PERSONS INTO WHOSE POSSESSION THESE DOCUMENTS COMES ARE REQUESTED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.