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Barcelona, 12 June 2023

INSIDE INFORMATION NOTICE

Almirall announces the launch of a €200 MM non pre-emptive share capital increase

Almirall, S.A. ("**Almirall**" or the "**Company**"), pursuant to Article 17 of Regulation (EU) 596/2014 of 16 April 2014 on market abuse and Article 226 of Law 6/2023, dated 18 March 2023, on the Securities Markets and Investment Services, hereby announces that:

The Board of Directors of Almirall has resolved to carry out a share capital increase for an aggregate amount (including nominal value and share issue premium) of approximately EUR 200,000,000 by issuing new ordinary shares of the Company belonging to the same class and series as the outstanding shares (the "**New Shares**") in consideration for cash contributions and excluding the pre-emptive subscription rights of the Company's shareholders, through a private placement exclusively directed to qualified investors (the "**Capital Increase**"). The Capital Increase has been approved by the Board of Directors of the Company pursuant to the authorisation granted by the Company's shareholders at the Annual General Meeting held on 5 May 2023.

The Capital Increase will be carried out through a private placement which will be executed in accordance with the terms of the placement agreement entered into today by the Company and JP Morgan and BNP PARIBAS, acting as Joint Global Coordinators and Joint Bookrunners (the "**Placement Agreement**"), pursuant to which an accelerated book-building process (the "**ABB Process**"), available exclusively to qualified investors, will be conducted to determine the issue price and the final number of New Shares to be issued in the Capital Increase.

The ABB Process will begin immediately after the publication of this inside information notice and it is expected to finalize on 13 June 2023 no later than 8:00 a.m. (C.E.S.T.), although it could be extended by agreement between the Joint Global Coordinators and Joint Bookrunners and the Company as they deem appropriate. Once the ABB Process is completed, and provided that the indications of interest received from investors in the book-building process are satisfactory, the issue price and number of New Shares to be issued by the Company in the Capital Increase will be set.

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The Company will announce the result of the Capital Increase by way of publication of the relevant inside information notice, including therein the detail of the final issue price and number of New Shares to be issued.

The Gallardo family, holding indirectly approximately 59.66% of the share capital of the Company, has undertaken to participate in the Capital Increase via Grupo Plafín, S.A.U. ("**Grupo Plafín**") (a 100% subsidiary of its holding company Grupo Corporativo Landon, S.L.) on a pro rata basis to its current shareholding in the Company at the price derived from the ABB Process and the Company has undertaken to allocate an aggregate number of New Shares to Grupo Plafín representing such shareholding percentage. Furthermore, Grupo Plafín may place an order to subscribe additional New Shares, which will not be subject to the guaranteed allocation referred to above.

The Company intends to use the net proceeds of the Capital Increase to retain financial flexibility and agility to actively pursue and swiftly execute inorganic growth opportunities (including bolt-on acquisitions and in-licensing opportunities) that are currently under analysis.

The Company, Grupo Plafín and Grupo Corporativo Landon, S.L. will be subject to a lock-up undertaking of 180 days from the closing of the Capital Increase, subject to market standard exceptions.

The Capital Increase will be conducted on the terms indicated below:

- Following the publication of this inside information notice, J.P. Morgan and BNP PARIBAS, acting as Joint Global Coordinators and Joint Bookrunners, will begin the ABB Process with the purpose of receiving indications of interest from qualified investors to whom the offer of New Shares is addressed to.
- Upon completion of the ABB Process, the final issue price per New Share and the number of the New Shares that will be issued will be determined based on the results of the ABB Process, and the Company will inform the market of the results of the Capital Increase by means of the publication of an inside information notice. Subsequently, the subscription proposals submitted by investors will be selected and confirmed, following which the New Shares will be definitely allocated among the relevant investors.
- Once the New Shares are allocated, they will be subscribed and fully paid-up, initially and temporarily by BNP PARIBAS, acting on behalf of the Joint Global Coordinators and Joint Bookrunners who, in turn, are acting on behalf of the final investors (except for Grupo Plafín, who will subscribe and pay in full the New Shares allocated to it). Afterwards the public deed of the Capital Increase will be granted and registered with the Commercial Registry of Barcelona, the New Shares will be registered with the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) ("**Iberclear**") and the Company will apply for the

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Spanish Securities Market Commission ("**CNMV**") to verify the satisfaction of the requirements for the admission to listing of the New Shares and for the Spanish Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia (the "**Spanish Stock Exchanges**") to approve such admission. The New Shares are expected to be admitted to trading on the Spanish Stock Exchanges on 13 June 2023, and to start trading on 14 June 2023, once the above steps have been completed. The New Shares will grant their holders the same rights as those granted to the holders of the outstanding shares of the Company and will be registered in the book-entry records maintained by Iberclear

- Once the New Shares have been registered by Iberclear, the requirements for the admission to trading have been verified by the CNMV and the New Shares have been admitted to trading by the Spanish Stock Exchanges, the New Shares initially subscribed by BNP PARIBAS will be transferred to the relevant investors through the corresponding stock exchange transactions, which will be settled in accordance with the procedures established by Iberclear for this type of transactions. The settlement of such stock exchange transactions is expected to take place on or around 15 June 2023.

The New Shares will only be offered to qualified investors, that is: (i) in any Member State of the European Economic Area, as provided for in article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"); and (ii) in other countries outside the European Union where the placement is carried out, to those who hold the status of qualified investors or equivalent category in accordance with the applicable regulations in each jurisdiction and taking into account the remaining requirements to exclude the registration or approval of the Capital Increase by the competent authorities. The New Shares will be offered exclusively (i) in the United States to qualified investors ("**qualified institutional buyers**") (within the meaning of and pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) or pursuant to another exemption from the registration requirements of, or in transactions not subject to, the Securities Act and (ii) outside the United States, through "offshore transactions", as defined in, and in reliance on, Regulation S of the Securities Act.

In accordance with the Prospectus Regulation, neither the offering nor the admission to listing of the New Shares require the registration and approval of a prospectus by the CNMV.

In accordance with the provisions of the Spanish Companies Act (*texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*), regarding the resolution to increase share capital with exclusion of pre-emptive subscription rights, the Board of Directors has drawn up the corresponding directors' report. Such report will be made available to the shareholders of the Company in the manner prescribed by applicable regulations.

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Barcelona, 12 June 2023

Pablo Divasson del Fraile

Investor Relations Department

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IMPORTANT NOTICE

NO ACTION HAS BEEN TAKEN BY THE COMPANY, THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE NEW SHARES OR POSSESSION OR DISTRIBUTION OF THIS NOTICE OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE NEW SHARES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS NOTICE COMES ARE REQUIRED BY THE COMPANY AND THE JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS NOTICE IS SUBJECT TO CHANGES AND IT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**")), AUSTRALIA, CANADA, SOUTH AFRICA, JAPAN OR IN ANY OTHER COUNTRY OR JURISDICTION WHERE THE DISCLOSURE OF THIS INFORMATION MAY BE RESTRICTED BY LAW. THIS NOTICE IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES IN THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA, JAPAN OR IN ANY OTHER COUNTRY OR JURISDICTION, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. THIS NOTICE DOES NOT CONSTITUTE A REQUEST OF FUNDS, SECURITIES OR ANY OTHER SORT OF COMPENSATION, AND NO COMPENSATION WILL BE ACCEPTED AS A RESPONSE TO THIS NOTICE.

ANY SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES OR IN ANY OTHER COUNTRY OR JURISDICTION.

NO PROSPECTUS OR OFFERING DOCUMENT HAS BEEN OR WILL BE PREPARED BY THE COMPANY IN CONNECTION WITH THE MATTERS CONTAINED IN THIS NOTICE, INCLUDING IN RELATION TO THE OFFERING OF THE NEW SHARES. ANY INVESTMENT DECISION IN CONNECTION WITH THE NEW SHARES MUST BE MADE ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION. SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED. THE INFORMATION CONTAINED IN THIS NOTICE IS FOR BACKGROUND PURPOSES ONLY AND DOES NOT PURPORT TO BE FULL OR COMPLETE.

THIS NOTICE AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") (EACH, A "**MEMBER STATE**") AND THE UNITED KINGDOM, AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION ("**QUALIFIED INVESTORS**"). FOR THESE PURPOSES, THE EXPRESSION "**PROSPECTUS REGULATION**" MEANS REGULATION (EU)

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2017/1129 AND REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "EUWA").

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("MIFID II"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA ("UK MIFIR"); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE "**PRODUCT GOVERNANCE REQUIREMENTS**"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE NEW SHARES HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE NEW SHARES IS (A) IN THE EEA, RETAIL CLIENTS AND INVESTORS WHO MEET THE CRITERIA OF ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, RETAIL CLIENTS AND INVESTORS WHO MEET THE CRITERIA OF ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NEW SHARES ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NEW SHARES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NEW SHARES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, DISTRIBUTORS SHOULD NOTE THAT: THE PRICE OF THE NEW SHARES MAY DECLINE AND INVESTORS COULD LOSE ALL OR PART OF THEIR INVESTMENT; THE NEW SHARES OFFER NO GUARANTEED INCOME AND NO CAPITAL PROTECTION; AND AN INVESTMENT IN THE NEW SHARES IS COMPATIBLE ONLY WITH INVESTORS WHO DO NOT NEED A GUARANTEED INCOME OR CAPITAL PROTECTION, WHO (EITHER ALONE OR IN CONJUNCTION WITH AN APPROPRIATE FINANCIAL OR OTHER ADVISER) ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH AN INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR ANY LOSSES THAT MAY RESULT THEREFROM. THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL, LEGAL OR REGULATORY SELLING RESTRICTIONS IN RELATION TO THE OFFERING. FURTHERMORE, IT IS NOTED THAT, NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, THE JOINT BOOKRUNNERS WILL ONLY PROCURE INVESTORS WHO MEET THE CRITERIA OF PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES.

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FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE NEW SHARES.

THE NEW SHARES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS (A) IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; AND (B) IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE "**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "**PRIIPS REGULATION**") OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NEW SHARES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NEW SHARES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

IN ADDITION, IN THE UNITED KINGDOM THIS NOTICE IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS NOTICE MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS NOTICE RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

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THE NEW SHARES MAY BE SOLD ON A PRIVATE PLACEMENT BASIS ONLY TO PURCHASERS IN THE PROVINCES OF CANADA PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE "ACCREDITED INVESTORS", AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE, AND ARE "PERMITTED CLIENTS", AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF THE NEW SHARES MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS. THE INFORMATION IN THIS NOTICE HAS NOT BEEN PREPARED WITH REGARD TO MATTERS THAT MAY BE OF PARTICULAR CONCERN TO CANADIAN PURCHASER AND, ACCORDINGLY, SHOULD BE READ WITH THIS IN MIND. ALL MONETARY AMOUNTS USED IN THIS NOTICE ARE STATED IN EURO. THE NEW SHARES ARE NOT DENOMINATED IN CANADIAN DOLLARS. THE VALUE OF THE NEW SHARES WILL FLUCTUATE WITH CHANGES IN THE EXCHANGE RATE BETWEEN THE CANADIAN DOLLAR AND THE CURRENCY THE NEW SHARES. ANY DECISION TO PURCHASE THE NEW SHARES SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. NEITHER THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS NOTICE OR THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS NOTICE IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE SETTLEMENT DATE OF THE CAPITAL INCREASE.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE NEW SHARES. NONE OF THE COMPANY OR THE JOINT BOOKRUNNERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE NEW SHARES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE NEW SHARES OR (III) THE FUTURE PERFORMANCE OF THE NEW SHARES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

THE JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF THE COMPANY AND NO ONE ELSE IN CONNECTION WITH THE NEW SHARES AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO THE NEW SHARES.

EACH OF THE COMPANY, THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS NOTICE WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.

THE JOINT BOOKRUNNERS AND ANY OF THEIR AFFILIATES MAY TAKE UP A PORTION OF THE NEW SHARES AS A PRINCIPAL POSITION AND, IN THAT CAPACITY, MAY RETAIN, PURCHASE, SELL, OFFER TO SELL, OR OTHERWISE DEAL FOR ITS OR THEIR OWN ACCOUNT(S) IN SUCH

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