

**INTERNAL CONDUCT REGULATIONS FOR STOCK MARKET
OPERATIONS**

ALMIRALL, S.A.

1. **OBJECT**

These Internal Conduct Regulations for Stock Market Operations (hereinafter, the “**Regulations**” were approved by the Board of Directors of Almirall, S.A. (hereinafter, the “**Company**”) at the session held on 30 March 2007.

The object of these Regulations is to adjust the actions of the Company, its governing bodies, employees and representatives to the norms of behaviour which must be obeyed by such persons in the context of activities involving the stock market, as stipulated in the (EU) Regulations 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council, and the Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (hereinafter, the “EU market abuse regulations”), in the Royal Legislative Decree 4/2015, of 23rd October, approving the current Stock Market Act (hereinafter, “**LMV**”) and Royal Decree 1333/2005 (hereinafter, “**RD 1333/2005**”) of 11 November on market abuse.

As a publicly listed company, it is the obligation and the intention of the Company (a definition that encompasses all of the parties mentioned above) to act with the utmost diligence and transparency in order to reduce the risk of conflict of interest to a minimum and to ensure that investors are promptly and sufficiently informed, all in the interest of market integrity.

2. **DEFINITIONS**

The following definitions will be used throughout this document:

- **Relevant Documentation**

The physical media – written documents, computer files and others – containing Relevant Information that is strictly confidential.

- **The Almirall Group:**

The Company and all subsidiary and investee companies, as defined in article 5 of the Stock Market Act.

- **Relevant Event:**

Any Relevant Information which the issuers of securities are obligated to report to the markets immediately by notifying the Spanish Securities Commission (CNMV) pursuant to article 228.2 of the Stock Market Act.

- **Insider Information:**

Pursuant to the terms of article 226.1 of the Stock Market Act, Insider Information is understood as any specific information that directly or indirectly refers to one or more Negotiable Securities or Financial Instruments issued by the Company that has not been made public which, had it been made public, could have or would have had a

considerable impact on the price of the Negotiable Securities or Financial Instruments in a regulated stock market or trading system.

The concept of trading price includes not only the Negotiable Securities or Financial Instruments but also the price of related derivative financial instruments.

According to the terms of article 1.1 RD 1333/2005, the information is considered to be specific if it indicates a series of circumstances that exist or can reasonably be expected to exist or an event that has occurred or can reasonably be expected to occur when such information is specific enough to enable one to reach a conclusion about the possible effects of that series of events or circumstances on the price of the Negotiable Securities or Financial Instruments in question or on the related derivative financial instruments.

Furthermore, pursuant to article 1.1 mentioned above, information is considered able to have a considerable impact on the quoted price when such information can reasonably be used by investors as part of the basis for making investment decisions.

This is understood without detriment to the provisions of article 7 of the EU market abuse regulations.

- **Relevant Information:**

Pursuant to article 228.1 of the LMV, Relevant Information is any information which, if known, can reasonably be expected to affect an investor's decision to buy or sell securities or financial instruments and, therefore, have a significant influence on the price of the securities in a secondary market.

- **Affected Persons:**

The following are considered Affected Persons:

- (i) The members of the Board of Directors of the Company including the Secretary and Assistant Secretary of the Board of Directors, who may or may not be Directors, and the Secretary General of the Company (if different than the Secretary of the Board).
- (ii) Senior executives of the Company.
- (iii) Other officers and employees of the Company and its subsidiaries who work in areas related to the stock market or who have regular access to Insider or Relevant Information that is directly or indirectly related to the Company and its subsidiaries and who also have the authority to take management level decisions that affect the future operations and business outlook of the Company and its subsidiaries.
- (iv) External advisors and consultants engaged by the Company to intervene in the transactions governed by these regulations, according to the definition contained in the last paragraph of section seven herein.

- (v) The personnel assigned to the stock market services of Almirall Group companies, if any.
- (vi) Anyone else included within the scope of application of these Regulations by a decision of the Chairman of the Board of Directors in view of the particular circumstances in each case.

This is understood without detriment to the EU market abuse regulations' provisions on managers transactions.

- **Related Parties:**

In keeping with the terms of article 9 of RD 1333/2005 and without detriment to article 3.1.26 of the EU market abuse regulations, the following will be considered Related Parties in respect of the Affected Persons:

- (i) The spouse or significant other.
- (ii) Dependent children.
- (iii) Other relatives who were living with or dependent upon the Affected Person at least one year before the date of a transaction.
- (iv) Any legal entity or trust in which an Affected Person or any of the persons mentioned in the sections above that occupies a management position or is in charge of its management, or which is directly or indirectly controlled by the Affected Person; or that has been created for his/her benefit; or whose economic interests are, to a large extent, equivalent to those of the Affected Person.
- (v) Fiduciaries, understood as the persons who carry out the transactions with securities on behalf of the Affected Persons.

- **Negotiable Securities and Financial Instruments:**

Negotiable Securities and Financial Instruments are understood as:

- (i) The fixed income or equity securities issued by the Company and traded on a secondary market.
- (ii) Financial instruments and contracts of any kind whereby rights are granted to acquire the aforementioned securities, including those that do not trade on any secondary market.
- (iii) Financial instruments and contracts, including those that do not trade on any secondary market, whose underlying assets are securities or instruments issued by the Company.
- (iv) For the sole purpose of article 4 of these Conduct Regulations (*"Treatment of Insider Information"*), financial instruments or securities issued by other companies in relation to which Insider Information is available.

3. SUBJECTIVE SCOPE OF APPLICATION

Unless otherwise expressly indicated, these Conduct Regulations apply to the Affected Persons.

The CFO will keep an updated list of the Affected Persons to which these Conduct Regulations apply.

4. TREATMENT OF INSIDER INFORMATION

Pursuant to the terms of article 227.1 of the Stock Market Act, Affected Persons in possession of any type of Insider Information:

- (a) Must abstain from preparing or carrying out any type of transaction involving the Company's negotiable securities or financial instruments directly or indirectly, for themselves or on behalf of others. This does not include preparing and carrying out transactions which in themselves constitute Insider Information or the transactions carried out in compliance with a committed obligation to buy or sell such Negotiable Securities or Financial Instruments when the obligation is regulated in an agreement executed before the Affected Person came into possession of the Insider Information. Also excluded are transactions carried in compliance with the law.
- (b) Must refrain from disclosing Insider Information to third parties except as necessary as part of the responsible discharge of his/her work, profession, office or functions, and in compliance with the requirements of these Conduct Regulations.
- (c) Must refrain from recommending to third parties that they buy or sell the Company's Negotiable Securities or Financial Instruments based on the Insider Information.
- (d) Must, generally speaking, comply with the provisions of the applicable laws (and in particular articles 8 and ff of the EU market abuse regulations on inside information) and these Conduct Regulations.

5. CONDUCT REGULATIONS IN RELATION TO NEGOTIABLE SECURITIES AND FINANCIAL INSTRUMENTS

5.1. Periods of restricted action

The Affected Persons will abstain from buying or selling the Company's Negotiable Securities or Financial Instruments during the following periods of restricted action:

- (i) For a period of 30 days prior to the dates on which the quarterly, six-monthly and annual reports on the Company's results are reported to the CNMV and Stock Market Regulators.
- (ii) As soon as they receive information on proposals put forward by the Company for the payment of dividends, capital increases or reductions, or convertible debenture issues.

- (iii) As soon as they receive any other Relevant Information and until such time as the information is distributed or made public.

The CFO may agree to prohibit or subject transactions with Negotiable Securities or Financial Instruments by Affected Parties to prior authorisation during a period of time to be determined, when this is warranted by the circumstances surrounding a transaction. In such cases, the Chairman of the Board of Directors is responsible for authorising the personal transactions of the CFO involving Negotiable Securities and Financial Instruments.

5.2. Reporting obligations

Affected Persons and Related Parties must notify the CFO in writing of any transaction involving the Company's Negotiable Securities or Financial Instruments, whether carried out by themselves or on behalf of third parties, in the terms, form and with the content foreseen in article 19 of the EU market abuse regulations.

Such notification shall be made promptly and no later than three business days after the date of the transaction. The following information must be reported:

- a) The name of the person
- b) The reason for the notification
- c) Name of the issuer
- d) A description and the identifier of the Negotiable Security or Financial Instrument
- e) The nature of the transaction/s (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7 of article 19 of the EU market abuse regulations.
- f) The date and place of the transaction/s
- g) The price and volume of the transaction/s. In case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

5.3. Resale prohibition

Under no circumstances may the Negotiable Securities or Financial Instruments be sold on the same date on which they are purchased.

6. PORTFOLIO MANAGEMENT

The following rules will apply to the portfolio management contracts between Affected Persons and the entities authorised to render such investment services:

- (i) **Contents of discretionary portfolio management contracts:** On the understanding that such contracts grant investment decision-making powers to an investment

manager acting for and on behalf of a principal, Affected Parties must make sure that such contracts contain clauses that establish the following conditions:

- Express prohibition against the portfolio manager making investments in Negotiable Securities and Financial Instruments.
- Absolute and irrevocable guarantee that the transactions are carried out without the participation of the Affected Persons and are hence based on the investment manager's professional criteria and the standards that are generally applicable to clients with similar financial and investment profiles.

However, the regulations described in article 5 above will not apply to transactions with Negotiable Securities and Financial Instruments that take place under the terms of discretionary portfolio management contracts unless they require the express approval of the Affected Persons, in which case the latter must comply with the obligations established therein.

- (ii) **Communication:** Affected Persons who enter into a discretionary portfolio management contract must forward a copy of the contract to the CFO within five days of signing it. If the CFO perceives that the contract does not adhere to the terms of this article, the Affected Person will be notified so that the contract can be amended accordingly. Until such time as the contract has been modified, the Affected Person must instruct the manager not to carry out any transactions with Negotiable Securities or Financial Instruments.
- (iii) **Informing the manager:** The Affected Person must ensure that the manager of the securities portfolio is aware of these Conduct Regulations by which the Affected Party is bound and that the manager acts accordingly. The Affected Person is responsible for evaluating whether the contract should be terminated if the manager is unable to abide by the terms of these Conduct Regulations.
- (iv) **Prior contracts:** Contracts entered into by Affected Parties prior to these Conduct Regulations taking effect must be adapted to the terms of the Regulations. In the meantime, the terms of part (ii) above regarding the prohibition against carrying out transactions with Negotiable Securities and Financial Instruments shall apply.

7. CONDUCT REGULATIONS IN RELATION TO RELEVANT AND INSIDER INFORMATION

In keeping with the terms of articles 230 LMV and 8.1 RD 1335/2005, during the study or negotiation phase of any legal or financial transaction that could have a significant influence on the trading price of the Negotiable Securities and Financial Instruments of any kind issued by the Company:

- a) The information will be strictly limited to those persons, whether internal or external to the organisation, who must know it.
- b) For each transaction, the CFO must keep a record that includes the identity of the persons referred to above, the reason why the person is on the list and the date on

which the list was created and updated. The records must be updated immediately under the following circumstances:

- When there is a change in the reason why a person's name is included in the records.
- When a new person must be added to the records.
- When someone who is registered in the records ceases to have access to the Relevant or Insider Information, in which case a note must be made of the date on which this happens.

The information documented in the records must be kept for at least five years after the last entry or update.

The Company will also comply with the provisions set forth in article 18 of the EU market abuse regulations concerning insider lists.

- c) The CFO must specifically notify the people included in the records of the confidential nature of the information and their obligation not to disclose or use the information, as well as of the violations and penalties that may be imposed for improper use. Moreover, the CFO must inform the interested parties of their inclusion in the register and provide them with all of the information referred to in Law 15/1999 of 13 December on the Protection of Personal Data.
- d) The necessary safety measures must be implemented to ensure that the Insider Information or Relevant Information is supervised, filed, accessed, reproduced, and distributed according to the restrictive rules contained in these Conduct Regulations.
- e) The CFO or the person(s) designated by him will monitor the market evolution of the Negotiable Securities and Financial Instruments issued by the Company, and the news items published by the professional distributors of economic information and the media that could have an effect on the market.
- f) In the event of abnormalities in the trade volumes or prices and reasonable indications that a situation is the consequence of a premature, partial or distorted distribution of Insider or Relevant Information, the CFO, after consulting with the Chairman of the Board, must immediately issue a Relevant Event containing clear and precise information on the status of the operation underway or a preview of the information to be provided. This notwithstanding, when the abovementioned persons consider that the information should not be made public because it is not in the Company's best legitimate interest, the CFO must immediately inform the CNMV of this so that the latter can evaluate the information in light of article 230.1 f) of the LMV.

In addition, Affected Parties who are in possession of Insider or Relevant Information are obligated to:

- Safeguard it, notwithstanding their responsibility to notify and collaborate with judicial and administrative authorities according to the terms of the LMV and other applicable legislation.
- Adopt the appropriate measures to prevent such information from being used unfairly or abusively.
- Notify the CFO immediately of any abuse or unfair use of the Insider or Relevant information which comes to their attention.

The Relevant Events will be immediately reported to the CNMV by the Company's CFO after consulting with the Chairman of the Board of Directors. The CNMV must be notified prior to any information being made public by any other means and as soon as the Relevant Event is known, the decision is made or the agreement or contract in question is signed. The content of the notification must be accurate, clear and complete and, depending on the nature of the information involved, quantified, so as not to lead to confusion or deception. All of the foregoing is in accordance with the terms of article 228.3 of the LMV and other applicable provisions.

Relevant Events will be available on the Company's website as soon as they are reported to the CNMV.

The CFO or the person(s) designated by him will supervise the contents of the Company's website periodically to make sure they meet these requirements in particular and all of the requirements stemming from the Company's status as a publicly listed entity in general.

After consulting with the Chairman of the Board of Directors, the Company's CFO will confirm or deny the public information on circumstances considered as the Relevant Event.

To ensure that the Relevant Information is transmitted to the markets symmetrically and equitably, Affected Persons must abstain from providing analysts, shareholders, investors or the press with information whose contents are considered a Relevant Event if not previously or simultaneously provided to the markets in general.

Affected Persons must diligently preserve the Relevant Documents and keep the information contained therein strictly confidential, in such a way that the trading price of the Negotiable Securities and Financial Instruments is not affected by third party knowledge.

In order for external advisers to have access to Relevant Documents, they must first sign a Non-Disclosure Agreement in which they are advised of the confidential nature of the information and their obligations in relation thereto, as well as the inclusion of their personal information in the pertinent documental register under the terms mentioned in this section.

For the purposes of this article, external advisers are understood as natural or legal persons and the directors or employees of the latter who render advisory, consulting or similar

services to any of the companies in the Almirall Group and, as a consequence, have access to Insider or Relevant Information.

8. PROHIBITION AGAINST MANIPULATING THE PRICE OF THE COMPANY'S NEGOTIABLE SECURITIES AND FINANCIAL INSTRUMENTS

Pursuant to the terms of articles 231 of the LMV and 2.1 of RD 1333/2005, Affected Parties must abstain from planning or taking part in practices that falsify the free flow of information on the Company's Negotiable Securities or Financial Instruments, such as:

- Issuing orders or taking part in market operations that provide or could provide false or deceiving indicators of supply or demand or the price of the Company's Negotiable Securities or Financial Instruments.
- Issuing orders or taking part in operations involving one or more persons acting in collusion to keep the price of one or more of the Company's Negotiable Securities or Financial Instruments at abnormal or artificial levels, unless the person who arranges the transaction or issues the order can demonstrate the legitimacy of his/her reasoning and such reasons are in line with accepted market practices on the regulated market in question; the actions of one or more persons acting in collusion to guarantee a dominant position over the supply or demand of a Negotiable Security or Financial Instrument which results in the direct or indirect fixing of purchase or sale prices or other unfair trading conditions.
- Issuing orders or taking part in operations that use fictitious devices or any other form of deceit or machination; buying or selling Negotiable Securities or Financial Instruments at the close of trading in order to induce investors to err based on closing prices.
- Distributing to the media, whether via the Internet or by any other means, information that provides or could provide false or deceitful indicators in relation to the Company's Negotiable Securities or Financial Instruments, including the propagation of rumours and false or deceitful information if the person distributing the information knows or should have known that the information is false or deceitful.
- Taking advantage of occasional or regular access to the traditional or electronic media to express an opinion on the Negotiable Securities or Financial Instruments or indirectly on an issuer after having taken positions on the Negotiable Security or Financial Instrument and having benefitted from the repercussions of the opinions expressed on the price of the Negotiable Security or Financial Instrument, without having simultaneously disclosed the conflict of interest to public opinion in an appropriate and effective manner.
- Perform any of the market manipulation activities foreseen in article 12 of the EU market abuse regulations, without detriment to the provisions of article 13 of said Regulations on accepted market practices.

The terms of this article do not apply to the following orders and operations:

- Those originating from the implementation of treasury stock buyback programmes by the Company, provided that they meet all of the legal conditions for doing so.
- In general, any others carried out in compliance with the applicable laws.

9. RULES FOR OPERATIONS WITH TREASURY STOCK

9.1. Treasury stock policy

Within the scope of the authorisation granted by the General Meeting, the Boards of Directors of each one of the member companies of the Group are responsible for devising specific plans to acquire or dispose of their own treasury stock or that of the parent company. Such plans must be reported to the CNMV as Relevant Events.

Regardless of the specific plans referred to above and always within the scope of the authorisation granted by the General Meeting, the operations with treasury stock carried out by the Company are intended to contribute to the liquidity of the shares in the market or to reduce price fluctuations but not to intervene in the free price formation process in the market or to favour the shareholders of certain companies that are part of the Almirall Group.

After consulting with the Chairman of the Board of Directors, the CFO is responsible for executing the specific plans referred to in the preceding paragraphs and for supervising ordinary transactions with treasury stock, likewise referred to in the preceding paragraphs.

The Company's CFO and the persons designated by him within the Almirall Group are responsible for reporting the transactions with treasury stock as required by the laws in force.

9.2. Volume of treasury stock transactions

With regard to the implementation of the specific plans referred to in section 9.1 above, the volume of the transactions with treasury stock must abide by the terms of the plans. Changes must be authorised by the Chairman of the Board of Directors and reported to the CNMV immediately.

For ordinary operations not included in the previous section, the following rules will apply to the volume of operations:

- (i) The maximum daily volume of stock purchases may not exceed 25% of the average total volume of shares traded in the last twenty sessions. For the purposes of calculating the average number of shares traded, operations which are not representative of the normal trading of shares because of the exceptional quantity of shares involved will not be considered.
- (ii) The foregoing limitation does not apply to sales which are carried out to cover previously formulated purchase requests.

When establishing the volume of treasury stock in each individual purchase or sale proposal, the terms of section (i) above must always be taken into account.

9.3. Price

Purchases may be proposed for any price as long as the price is not higher than the highest of the following two: (i) the price at which the last transaction was carried out by an independent third party and (ii) the price associated with the best proposed purchase price formulated by an independent third party.

Sales may be proposed for any price as long as the price is not lower than the lowest of the following two: (i) the price at which the last transaction was carried out by an independent third party and (ii) the price associated with the best proposed sale price formulated by an independent third party.

9.4. Development of operations

The companies that are part of the Almirall Group must try to limit the number of market members used to carry out the transactions with the Company's shares to one.

Generally speaking, the idea is to stagger the transactions involving the Company's shares over each session and to this end, barring exceptional circumstances perceived by the Company's CFO and after consulting with the Chairman of the Board of Directors:

- (i) No purchase or sale proposals may be introduced during the adjustment period. If trading is not open by the end of the adjustment period, in order to establish an initial price and provided that the difference between the prices associated with the best purchase and sale proposals existing at the time is less than 10%, a proposal may be introduced to open trading. The price proposal must be formulated from among the prices associated with the best existing purchase and sale proposals, at the price that is closest to the closing price the day before.

In all cases, the volume limitations established in part 9.2 above will apply.

- (ii) No purchase or sale proposals may be introduced during the five minutes immediately prior to the close of trading. This notwithstanding, the volume of the most recent proposal may be modified before the beginning of such period, within the limits established in part 9.2 above.

9.5. Special operations

Transactions with treasury stock must be carried out on the primary market during regular trading hours. Special operations carried out pursuant to Royal Decree 1416/1991 and its complementary provisions, or any that may replace them in the future, must be authorised by the Chairman of the Board of Directors.

During public offerings, takeover bids, mergers or similar corporate operations, there will be no transactions with treasury stock unless otherwise stipulated in the prospectus for the operation in question.

During the week prior to filing the financial information that must be reported to the CNMV periodically or when a Relevant Event can reasonably be expected to be published during that time, the transactions with treasury stock should be limited. Furthermore, no transactions with treasury stock may take place during the periods of time in which the CFO has prohibited Affected Persons from carrying out transactions with Negotiable Securities and Financial Instruments pursuant to the terms of article 5.1 of these Regulations.

9.6. Modification of the aforementioned rules

If there is an urgent need to protect the interests of the companies belonging to the Almirall Group and their shareholders, the Chairman of the Board of Directors may temporarily decide to modify or suspend the application of the aforementioned rules, in which case the CNMV and the Board of Directors must be notified as soon as possible.

10. CONFLICTS OF INTEREST

Affected Persons subject to conflicts of interest must observe the following general guidelines:

Independence: Affected Persons must act at all times with freedom of judgment, loyalty towards the Company and its shareholders and independently from their own interests and those of third parties. Consequently, they must abstain from allowing their own interests to prevail over those of the Company or the interests of certain investors to prevail over those of others.

Abstention: They must abstain from intervening or influencing the decisions that can affect the persons or entities with which there is a conflict and from accessing the Relevant Information associated with the conflict.

Communication: Affected Persons must inform the CFO of any possible conflicts of interest with the following parties that may arise by reason of their activities outside of the Company, their family relationships, personal wealth or any other reason:

- (i) The Company or any of the member companies of the Almirall Group.
- (ii) Significant suppliers or clients of the Company or the companies belonging to the Almirall Group.
- (iii) Companies that are in the same line of business as the Company or are competitors of the Company or any member company of the Almirall Group.

Any doubt about a potential conflict of interest should be discussed with the CFO and the final decision will be taken by the Audit Committee.

A conflict of interest is considered to exist when an Affected Person is in any of the following positions with regard to the entities referred to in this article:

- (i) Director or officer.
- (ii) Owner of a significant shareholding (this being understood in the case of Spanish or foreign companies whose shares trade on any regulated secondary market, those referred to in article 125 of the LMV and related legislation, and in the case of unlisted domestic or foreign companies, any direct or indirect holding in excess of twenty percent of the issued share capital).
- (iii) Family relationship up to the second degree of affinity or third degree of consanguinity with the directors, officers or significant shareholders.
- (iv) Relevant, direct or indirect contractual relations.

11. COMMUNICATION FILES AND RECORD OF ACTIONS

The CFO must keep a file of all communications, notifications and any other actions related to the obligations contained in these regulations.

Moreover, the CFO must keep a record of the information relative to the Company's Negotiable Securities and Financial Instruments owned by Affected Persons. At least once a year, Affected Persons will be asked to confirm the balances of the Negotiable Securities and Financial Instruments in the Financial Director's file.

All information in the file will be considered Relevant Information. The CFO will report to the Board of Directors on the contents of such files periodically and at the Board's specific request.

12. SUPERVISION OF COMPLIANCE WITH THE INTERNAL CONDUCT REGULATIONS

According to the terms of the Company's Articles of Association and the Regulations of the Board of Directors, the Audit Committee is responsible for overseeing the effective compliance with the obligations contained herein, to which end the Committee is vested with the power to:

- (i) Comply with and enforce the Conduct Regulations for stock market operations, these rules and procedures, and any other complementary regulations existing now or in the future.
- (ii) Ensure that the Affected Persons are familiar with the Regulations and the Conduct Regulations for Stock Market Operations.
- (iii) Develop the standards and procedures that are deemed appropriate for the application of the Regulations.

- (iv) Interpret the standards contained in the Regulations and settle any questions or doubts raised by Affected Persons.
- (v) Take disciplinary measures against Affected Persons for the failure to abide by these rules.
- (vi) Propose the reforms or improvements to these Regulations to the Board of Directors that are deemed necessary.

The Audit Committee is vested with all of the powers necessary to perform its functions and, amongst others, has the following special powers:

- (i) To request any data or information it deems necessary from Affected Persons.
- (ii) To establish the reporting requirements, controls and other measures it deems appropriate.

The Audit Committee must meet with the Board of Directors at least once a year, or whenever it deems necessary or required to do so, to report on the measures implemented to ensure compliance with the provisions of these Conduct Regulations, the level of compliance and any incidents that have occurred during the period and outstanding cases.

13. UPDATING

These Conduct Regulations will be updated by the Board of Directors as necessary to bring its contents in line with the applicable laws.

14. BREACH

A breach of the terms of these Conduct Regulations will be considered professional misconduct whose seriousness will be determined by the procedures that are followed according to the laws in force.

The foregoing is understood to be without prejudice to the violator's administrative, civil or criminal liability, as the case may be.

15. EFFECTIVE DATE

The term of these Conduct Regulations is indefinite. They will take effect the day after the Company's shares begin trading on the stock market through the Spanish Stock Market Interconnection System. The CFO will distribute the Regulations to the Affected Persons and will ensure that their contents are known, understood and accepted by everyone in the Company to whom they apply. Moreover, the CFO will distribute these Conduct Regulations to the rest of the companies belonging to the Almirall Group for approval by their respective Boards of Directors and for distribution to the Affected Persons in those companies.

**DOCUMENTS TO BE EXECUTED ALONG WITH THE INTERNAL CONDUCT
REGULATIONS FOR STOCK MARKET OPERATIONS**

DOCUMENT 1

**COMMITMENT BY THE COMPANY TO UPDATE THE CONDUCT
REGULATIONS AND DECLARATION OF ACCEPTANCE BY AFFECTED
PERSONS TO BE FORWARDED TO THE CNMV**

Mr/Ms [●]

COMISIÓN NACIONAL DEL MERCADO DE VALORES

[Calle Edison 4

28006 Madrid]

[Place], on the [●] day of [●] of [●]

Pursuant to the terms of article 225 LMV, Almirall, S.A. (the “**Company**”) hereby undertakes to update its Internal Conduct Regulations for Stock Market Operations as necessary to ensure that its contents comply with the applicable laws at any given time and that the contents of these Internal Conduct Regulations for Stock Market Operations is known, understood and accepted by all of the Company’s personnel to which the Regulations apply.

Yours faithfully,

Almirall, S.A.

Signed: _____

[Name]

DOCUMENT 2

COMMITMENT DOCUMENT TO BE SIGNED BY AFFECTED PARTIES

Mr/Ms. [...]

[*post*]

ALMIRALL, S.A.

[*address*]

[Place], on the [●] day of [●] of [●]

I am writing to inform you that I have been duly informed of the contents of the Internal Conduct Regulations for Stock Market Operations with which I am familiar and which I understand and accept. I undertake to comply with all obligations incumbent upon me in this regard.

I have also been informed that:

(i) The inappropriate use of the insider information to which I may have access may be considered a very serious violation according to article 282.6 of the Stock Market Act 24/1998 of 28 July (“**LMV**”), a serious violation according to article 295.5 of the same Act or a crime of abuse of insider stock market information specified in article 285 of Organic Law 10/1995 of 23 November, which approved the Criminal Code.

(ii) The inappropriate use of the insider information is punishable by fines, public reprimands, removal from position and freedom-depriving penalties, as provided for in articles 302 and 303 of the LMV and article 285 of Organic Law 10/1995 of 23 November, which approved the Criminal Code.

Furthermore and according to the terms of Organic Law 15/1999 of 13 December on the Protection of Personal Data, I hereby declare that I have been informed that the personal information contained in this letter and any other communications concerning the compliance with these Internal Conduct Regulations will be included in the automated files of [●] as the party responsible for the file, with registered offices at [●], in compliance with the terms of the Internal Conduct Regulations.

Finally, I declare that I have been informed of the possibility of exercising the right to access, rectify, cancel or contest the information afforded to me under the laws in force by contacting the person responsible for the file in writing.

Yours faithfully,

Signed: _____

[Name]

[Director/Executive/Other]