

## SHAREHOLDERS' AGREEMENT

Barcelona, May 28, 2007.

### The Parties

- I. Mr. Antonio Gallardo Ballart, of full age, of Spanish nationality, with address in Barcelona, Plaza Castelló, 5 and a Spanish ID number 36.263.682-L.
- II. Mr. Jorge Gallardo Ballart, of full age, of Spanish nationality, with address in Barcelona, Calle Pere II de Montcada, 13 and a Spanish ID number 37.587.694-J.

as indirect shareholders of Walton, S.L., Grupo Plafin, S.A.U., Inmobiliaria Braviol, S.A., Todasa, S.A.U. and Laboratorios Almirall, S.A.

### Recitals

- I. Each of Mr. Antonio Gallardo and Mr. Jorge Gallardo indirectly owns 50% of the share capital of Walton, S.L. (“**Walton**”).
- II. Walton is the sole shareholder of Grupo Plafin, S.A.U. (“**Grupo Plafin**”) which, in turn, owns a 64.41% stake in the share capital of Laboratorios Almirall, S.A. (the “**Company**”).
- III. Each of Mr. Antonio Gallardo and Mr. Jorge Gallardo indirectly owns 33.33% of the share capital of Inmobiliaria Braviol, S.A. (“**Inmobiliaria Braviol**”).
- IV. Inmobiliaria Braviol is the sole shareholder of Todasa, S.A.U. (“**Todasa**”) which, in turn, holds a 35.23% stake in the Company's share capital.
- V. Consequently, Mr. Antonio Gallardo and Mr. Jorge Gallardo jointly control 99.64% of the share capital of the Company. This percentage could be reduced up to 69.75% as a result of the Inicial Public Offering and Public Offering of Shares (OPV & OPS) that the Company intends to complete in the forthcoming months on the occasion of its admission to trading on the Spanish Stock Exchange.
- VI. As a result of the joint control exercised by Mr. Antonio Gallardo and Mr. Jorge Gallardo over the Company through their indirect majority shareholding in the Company via Walton and Inmobiliaria Braviol, Mr. Antonio Gallardo and Mr. Jorge Gallardo are willing to regulate their concerted action in the Company and the exercise of the voting rights attached to their indirect shareholding in the Company through Grupo Plafin, on the one hand, and Todasa, on the other.

## **Clauses**

### **1. Purpose**

The purpose of this agreement is to regulate their concerted action in the Company and the exercise of the voting rights attached to the shares held indirectly by Mr. Antonio Gallardo and Mr. Jorge Gallardo in the Company through Grupo Plafin and Todasa.

### **2. Exercise of voting rights**

Mr. Antonio Gallardo and Mr. Jorge Gallardo agree to act in concert with regard to the taking of decisions relating to the Company -including the composition of the board of directors of the Company- and the exercise of voting rights at its General Shareholders' Meeting through the companies in which they hold shares, irrespective of the percentage of shares held by each of them from time to time.

Consequently, they undertake to take, by mutual agreement, all the corporate decisions that may be necessary to exercise the voting rights attached to their shares in the Company through Walton and Inmobiliaria Braviol.

If, for any reason, such agreement is not possible, and to avoid a possible deadlock that could affect the ordinary course of the Company's General Shareholders' Meetings, Mr. Antonio Gallardo and Mr. Jorge Gallardo agree that, in such case, Grupo Plafin and Todasa, direct shareholders in the Company, shall attend the Company's General Shareholders' Meetings and vote in favour of the resolutions proposed by the Board of Directors of the Company at such meetings and against all resolutions proposed by third parties.

### **3. Transfer of shares**

As long as the concerted situation between Mr. Antonio Gallardo and Mr. Jorge Gallardo remains in effect, no direct or indirect transfer of shares in the Company between Mr. Antonio Gallardo and Mr. Jorge Gallardo, including *mortis causa* transfers, shall affect the effectiveness of the provisions herein.

Likewise, any shares in the Company that Mr. Antonio Gallardo and Mr. Jorge Gallardo may directly or indirectly acquire shall become automatically subject to this agreement.

### **4. Condition precedent**

This agreement is subject to the admission of the Company's shares to trading on the Spanish Stock Exchanges through the Spanish Automated Quotation System.

### **5. Disclosure**

Mr. Antonio Gallardo and Mr. Jorge Gallardo shall disclose this agreement pursuant to article 112 of the Spanish Securities Market Act, including any amendments and, where appropriate, any termination of this agreement.

In witness hereof the Parties have signed this agreement at the place and on the date first above written.

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Antonio Gallardo Ballart

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Jorge Gallardo Ballart