

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

FOR IMMEDIATE RELEASE

10 May 2017

RECOMMENDED OFFER

FOR

INNOCOLL HOLDINGS PLC

BY

GURNET POINT L.P. ACTING THROUGH ITS GENERAL PARTNER WAYPOINT INTERNATIONAL GP LLC

(through Lough Ree Technologies Limited ("Gurnet Bidco"), its wholly owned subsidiary)

to be implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Irish Companies Act 2014

Announcement relating to convening of Scheme Meeting

On April 4, 2017, Innocoll Holdings plc, a public limited company incorporated in Ireland ("Innocoll" or the "Company") and Gurnet Point L.P. (acting through its general partner Waypoint International GP LLC) ("Gurnet Point") announced that they had reached agreement on the terms of a recommended offer to be made by Gurnet Point, through Gurnet Bidco, for the entire issued and to be issued ordinary share capital of the Company (the "Acquisition"). As outlined in that announcement, the Acquisition is to be implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Irish Companies Act of 2014.

Innocoll announces that earlier today the High Court of Ireland made an order directing that the Scheme Meeting be convened and notes that details in relation to the date, time and place of the Scheme Meeting and related Extraordinary General Meeting are as set out below.

The Scheme Meeting and the Extraordinary General Meeting will commence at 2.00 p.m. and 2.10 p.m. (or, if later, as soon thereafter as the Scheme Meeting shall have been concluded or adjourned), respectively, on June 28, 2017 at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland. All references to time in this announcement are to Dublin time.

Innocoll expects to publish and mail to Innocoll Shareholders a scheme circular relating to the Acquisition (the "Definitive Proxy Statement") in the coming days.

ENQUIRIES

Innocoll Holdings plc

Anthony Zook, Chief Executive Officer
TZook@innocoll.com

Statements Required by the Irish Takeover Rules

The Company's Directors accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Company's Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of

such information.

Piper Jaffray & Co., which is a securities broker-dealer registered with the U.S. Securities and Exchange Commission and subject to regulation by the SEC and the Financial Industry Regulatory Authority ("FINRA"), is acting as financial adviser exclusively for the Company and for no one else in connection with the Acquisition and the other matters referred to in this announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Piper Jaffray or for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

This announcement is not intended to, and does not, constitute an offer to purchase, sell, subscribe for or exchange, or the solicitation of an offer to purchase, sell, subscribe for or exchange or an invitation to purchase, sell, subscribe for or exchange any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus or an equivalent document.

Rule 8 Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if any person is, or becomes, 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of the Company, all 'dealings' in any 'relevant securities' of the Company (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by not later than 3:30 p.m. (New York time) on the 'business day' following the date of the relevant transaction. This announcement will continue until the date on which the 'offer period' ends. If two or more persons cooperate on the basis of any agreement, either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the Company, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all 'dealings' in 'relevant securities' of the Company by Gurnet Point or Gurnet Bidco or by any party acting in concert with any of them, must also be disclosed by no later than 11:59 a.m.(New York time) on the 'business day' following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, can be found on the Panel's website at www.irishtakeoverpanel.ie.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can be found on the Irish Takeover Panel's website. If you are in any doubt as to whether you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Panel on telephone number +353 1 678 9020 or fax number +353 1 678 9289.

General

Certain capitalized words used in this announcement and not herein defined have the meanings given to such words in the Rule 2.5 Announcement dated April 4, 2017 issued by the Company and Gurnet Point (the "Rule 2.5 Announcement"). The bases and sources set out in the Rule 2.5 Announcement have been used in this announcement, unless otherwise stated or the context otherwise requires.

A copy of this announcement will be available, free of charge (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on the Innocoll website at www.innocoll.com by no later than 12.00 p.m. on the business day following this announcement and throughout the course of the Acquisition. Neither the contents of Innocoll website nor the contents of any other website accessible from hyperlinks are incorporated into, or form part of, this announcement.