

Notice of ordinary shareholders' meeting

Holders of voting rights are invited to the ordinary shareholders' meeting of Molecular Medicine S.p.A. ("MolMed" or the "Company"), to be held on **April 30, 2019 at 10.00 AM on single call**, at "Sala Ascolto", Zambon OpenZone, via Meucci 3, Bresso (Milan), Italy, to discuss and pass a resolution on the following

AGENDA

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2018. Related and consequential resolutions.
2. Report on remuneration – first section: resolution pursuant to article 123-ter of Italian Legislative Decree 58/98.
3. Appointment of the members of the board of directors, upon determination of their number; possible appointment of the Chairman; determination of term and remuneration. Related resolutions.
4. Appointment of the members of the board of statutory auditors and determination of their remuneration. Related resolutions.

Right to participate in the meeting

Holders of voting rights at the close of the accounting day on the seventh business day prior to the date of the meeting (**April 17, 2019 – record date**), for whom the Company has received the relevant communication from the authorised broker, shall be entitled to participate and vote in the shareholders' meeting. Anyone becoming a shareholder after that term will not be legitimated to intervene and exercise the right to vote in the meeting. The above mentioned communication from the broker must be received by the Company by the end of the third trading day before the date of the meeting, *i.e.* by **April 25, 2019**. However, the right to attend and vote remains even if the communication is received by the Company after that term, provided that it is received by the beginning of the meeting. Please note that the communication to the Company is made by the broker upon request of the holder of voting rights.

Proxy voting

Ordinary Proxy

Anyone entitled to participate in the meeting may be represented by written proxy in accordance with the applicable provisions of law. To this end, the specifically authorised form shall be used, which is made available at the Company's website www.molmed.com (section "Investors/Shareholder information/Shareholders Meetings"). The proxy may be notified to the Company either by registered mail at its registered office or by certified e-mail at corporategovernance.molmed@legalmail.it. The representative by proxy may deliver or send a copy of the proxy form, instead of the original, certifying on his/her own responsibility that the copy is a true copy of the original and certifying the identity of the delegating party. Pursuant to the applicable legislation, the representative will retain the original proxy form, and keep details of any voting instructions received, for one year from the end of the meeting.

Designated representative

Proxy can also be conferred, with voting instructions on all or some of the items of the agenda, on Computershare S.p.A., with registered office in Milan (Italy), via Lorenzo Mascheroni no. 19, zip code 20145 -

FROM GENES TO THERAPY

MOLMED S.p.A.

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info@molmed.com - www.molmed.com

Capitale Sociale € 21.819.020,83 i.v. - REA n.1506630 - N. iscrizione Reg. Imprese di Milano - C. F. e P. IVA 11887610159

which is the Company's designated representative pursuant to article 135-*undecies* of Italian Legislative Decree 58/98 ("CLF") - by using the specific proxy form which is made available at the Company's website www.molmed.com (section "Investors/Shareholder information/Shareholders Meetings"), and is also available at the registered office of Computershare S.p.A. at the address indicated above. The proxy with voting instructions must be sent in original to the registered office of Computershare S.p.A. by the end of the second trading day prior to the date of the meeting, *i.e.* by **April 26, 2019**. A copy of the proxy may be sent in advance to the designated representative within the indicated term, either by fax at +39.02.46776850 or attached to an e-mail message to be sent to ufficiomilano@pecserviziotitoli.it. The proxy is valid only for proposals on which instructions to vote have been conferred. The proxy and voting instructions can be revoked within the same term indicated above. Please note that the communication to the Company issued by the broker certifying the right to participate in the meeting and exercise the right to vote is required also when electing to designate the designated representative as proxy. Information on the granting of the proxy to Computershare S.p.A. - which can be contacted by phone for any questions on +39.02.46776811 - are available within the specific proxy form.

Additions to the agenda and submission of new proposed resolutions

Pursuant to article 126-*bis* of the CLF, shareholders who, individually or jointly, represent at least 2.5% of the share capital, may - within 10 days of publication of this notice (*i.e.* by **March 29, 2019**) - request the integration of the meeting agenda, specifying the additional items proposed in their request, or submit draft resolutions on the items already on the agenda of the meeting. The request - together with the communication (or communications) issued by the brokers attesting share ownership for the purpose of legitimacy - must be sent in writing, within the term indicated, delivered by hand or by registered mail at the registered office of the Company to the attention of the Legal & Corporate Governance Office or by certified e-mail at corporategovernance.molmed@legalmail.it, together with information enabling the identification of the requesting shareholders (in this regard, please provide a contact telephone number). Within the same term and in the same way, the requesting shareholders must also send a report stating the reasons for the proposed resolutions on new items supplementing the agenda or the motivation for further proposed resolutions on the matters already on the agenda. Any addition to the items on the agenda of the meeting, as well as any submission of further deliberation proposals on the items on the agenda, will be disclosed by the Company in the same form prescribed for the publication of this notice at least fifteen days before the date of the meeting. Together with the publication of the notice relating to the integration of the agenda or the submission of additional resolutions on the items already on the agenda, these proposals - as well as the related reports prepared by the requesting shareholders, accompanied by possible assessments of the board of directors - will be made available to the public according to article 125-*ter*, paragraph 1 of the CLF. Integration of items on which the meeting, in accordance with the applicable provisions, resolves upon proposal of the board of directors or on the basis of a project or a report prepared by the board, other than cases referred to in article 125-*ter*, paragraph 1 of the CLF is not permitted.

Questions on the items on the agenda

Holders of voting rights may submit questions on items of the agenda even before the meeting; said questions, must be received by the third day prior to the date of the meeting, *i.e.* by **April 27, 2019**: (i) by registered mail at the registered office of the Company, to the attention of the investor relations office, or (ii) by certified e-mail at investorrelations.molmed@legalmail.it, or (iii) by fax at +39.02.212.77.325.

Requesting parties must send the notices to the Company, via their intermediary, certifying their entitlement to exercise this right. If the shareholder's right to participate in the shareholders' meeting has been certified by intermediary's notice, it will suffice to provide the reference details of the notice or, at least, the intermediary's

name, in the request. The Company is not required to answer questions not relevant to the agenda. Questions received prior to the meeting within the indicated term will be answered at the latest during the meeting. The Company has the right to provide a single response to questions with the same content.

Appointments to the board of directors and deposit of lists

The board of directors is composed of a number of members comprised between seven and fifteen and is appointed pursuant to article 16 of the Company's articles of association to which express reference is made for matters not listed below.

Members of the board of directors shall be in possession of the following requisites:

- all directors must meet eligibility, professional and integrity requirements set out in applicable laws and regulations;
- at least two directors must meet the independence requirements provided for by article 147-ter, paragraph 4, of the CLF ("**Independence Requirements**")

The Ordinary shareholders' meeting appoints the board of directors on the basis of lists submitted by the shareholders or the board itself.

The lists may be submitted by shareholders representing at least 4.5% of the Company's share capital in the aggregate on the basis of shares recorded as being in the shareholders' possession at the date on which the lists are filed with the Company.

Lists presented by shareholders must be submitted, along with the additional documentation required and indications regarding the identity of the shareholders presenting them (in this respect, please provide a telephone number), to MolMed's registered office or via certified email to corporategovernance.molmed@legalmail.it at least twenty-five days prior to the date scheduled for the shareholders' meeting, *i.e.* by **April 5, 2019**.

It should be noted that ownership of the minimum shareholding required for the presentation of the list set forth above is determined with reference to the shares that are registered in favour of the shareholder on the day on which the lists are filed with the Company. However, the relevant certification may be produced after the list has been filed, provided that it is produced at least twenty-one days prior to the date of the shareholders' meeting (*i.e.* by **April 9, 2019**), by means of a communication issued by an authorised intermediary in accordance with legislation in force.

The list submitted by the board of directors, if any, shall be submitted to MolMed's registered office, pursuant to applicable regulations, at least thirty days prior to the date scheduled for the shareholders' meeting, *i.e.* by **March 31, 2019**.

Lists will be made available to the public, according to applicable legal provisions, at the Company's registered office, in the regulated information storage system 1info-storage (www.1info.it) and at the Company's website www.molmed.com (section "Investors/Shareholder information/Shareholders Meetings"), at least twenty-one days prior to the date scheduled for the shareholders' meeting, *i.e.* by **April 9, 2019**.

Each list:

- must contain a number of candidates numbered consecutively not exceeding fifteen;
- must indicate at least one director who meets the Independence Requirements; lists with three or more

candidates must indicate at least two directors who meet the Independence Requirements;

- in case the list contains a number of candidates equal to or higher than three, the same shall not be composed by candidates of the same gender, but must include a number of candidates of the less represented gender in order to ensure that the new board is composed in compliance with laws and regulations on gender diversity in force at the time, it being understood that the number of directors of the less represented gender will be rounded off to the higher unit in the event the application of the applicable gender equality provisions results in a fraction;
- must be accompanied by: (i) the *curriculum vitae* of the candidates; (ii) the declarations in which the individual candidates accept their candidacy and certify, under their own responsibility, that they are not in situations making them ineligible or incompatible to act as directors and that they meet the requirements of the legislation in force in relation to the office of director of the Company including, for those candidates who meet the Independence Requirements, a certification that they meet such Independence Requirements; (iii) in the event of lists submitted by shareholders, information on the identity of the shareholders submitting the lists, with an indication of the aggregate percentage shareholding owned by them; (iv) in the event of lists submitted by shareholders, a statement from the shareholders submitting the list other than those who own, including jointly, a controlling interest or relative majority, declaring the absence or existence, as the case may be, of relations with the latter, as required by article 144-*quinquies*, paragraph 1, of the Italian Companies and Stock Exchange Commission ("**Consob**") regulation no. 11971/99; (v) any further statement, declaration or document required by applicable laws and regulations.

Each shareholder, shareholders belonging to the same group and shareholders which are parties to a shareholders' agreement as defined in article 122 of the CLF may not, even jointly, submit or vote for more than one list, including via proxies or fiduciary companies.

Individual candidates may only feature in one list, failing which they shall become ineligible.

Consider that those who submit a "minority list" are addressees of the recommendations set forth by Consob in Communication no. DEM/9017893 of 26 February 2009.

Lists submitted which do not conform to the above specifications shall be considered null and void.

Shareholders submitting a list shall confirm that the list meets the gender equality provisions set forth by the articles of association.

Shareholders are advised that newly appointed directors shall comply with the Company's procedure (available to the public at the Company's website www.molmed.com) on the maximum number of offices as director and statutory auditor they may hold.

Finally, note that if, for any reason whatsoever, it is not possible to appoint the board of directors according to the voting list procedure, the shareholders' meeting will be called upon to pass resolutions with the majorities required by law, without application of the voting list procedure.

Appointments to the board of statutory auditors and deposit of lists

The board of statutory auditors is composed of three standing auditors and three alternate auditors appointed pursuant to article 23 of the Company's articles of association to which express reference is made for matters not listed below.

Members of the board of statutory auditors shall be enrolled with the registry of auditors and have exercised audit activities for no less than three years. In addition, they shall be in possession of the current legal and

regulatory requirements, which will be assessed by the board of directors.

The Ordinary shareholders' meeting appoints the board of statutory auditors on the basis of lists submitted by the shareholders.

The lists may be submitted by shareholders representing at least 4.5% of the Company's share capital in the aggregate on the basis of shares recorded as being in the shareholders' possession at the date on which the lists are filed with the Company.

Lists presented by shareholders must be submitted, along with the additional documentation required and indications regarding the identity of the shareholders presenting them (in this respect, please provide a telephone number), to MolMed's registered office or via certified email to corporategovernance.molmed@legalmail.it at least twenty-five days prior to the date scheduled for the shareholders' meeting, *i.e.* by **April 5, 2019**.

It should be noted that ownership of the minimum shareholding required for the presentation of the list set forth above is determined with reference to the shares that are registered in favour of the shareholder on the day on which the lists are filed with the Company. However, the relevant certification may be produced after the list has been filed, provided that it is produced at least twenty-one days prior to the date of the shareholders' meeting (*i.e.* by **April 9, 2019**), by means of a communication issued by an authorised intermediary in accordance with legislation in force.

Lists will be made available to the public, according to applicable legal provisions, at the Company's registered office, in the regulated information storage system 1info-storage (www.1info.it) and at the Company's website www.molmed.com (section "Investors/Shareholder information/Shareholders Meetings"), at least twenty-one days prior to the date scheduled for the shareholders' meeting, *i.e.* by **April 9, 2019**.

In the event that the above mentioned deadline for the submission of the lists expires and only one list has been deposited, or only lists submitted by shareholders qualifying as related parties under the terms of article 144-*quinquies* of the Consob regulation no. 11971/99 have been deposited, the deadline is extended for three days following such date (*i.e.* by **April 8, 2019**) in order to allow the submission of further lists. In this case, the lists may be submitted by shareholders representing at least, in the aggregate, one-half of the above mentioned minimum share capital (*i.e.* 2.25%).

Each list:

- consists of two sections: one for candidates for the post of standing auditor, the other for the post of alternate auditor. The candidates are to be numbered consecutively. The list shall indicate at least one candidate for the post of standing auditor and one for the post of alternate auditor and may indicate a maximum of three candidates for the post of standing auditor and three for the post of alternate auditor. In order to ensure the gender equality required by *pro tempore* applicable provisions, each list containing three or more candidates shall include candidates of both genders in order to ensure that at least one candidate for the post of standing auditor and one for the post of alternate auditor belongs to the less represented gender.
- must be accompanied by: (i) information on the identity of the shareholders submitting the lists, with an indication of the aggregate percentage shareholding owned by them; (ii) a statement from the shareholders submitting the list other than those who own, including jointly, a controlling interest or relative majority, declaring the absence or existence, as the case may be, of relations with the latter, as required by applicable regulations; (iii) detailed information on the personal and professional qualifications of each

candidate, including offices as director or auditor vested in other companies, as well as the declarations in which the individual candidates accept their candidacy and certify, under their own responsibility, that they meet the requirements of the Company's articles of association and of the legislation in force; (v) any further statement, declaration or document required by applicable laws and regulations.

Each shareholder, shareholders belonging to the same group and shareholders which are parties to a shareholders' agreement as defined in article 122 of the CLF may not, even jointly, submit or vote for more than one list, including via proxies or fiduciary companies.

Individual candidates may only feature in one list, failing which they shall become ineligible.

Consider that those who submit a "minority list" are addressees of the recommendations set forth by Consob in Communication no. DEM/9017893 of 26 February 2009.

Lists submitted which do not conform to the above specifications shall be treated as null and void.

Finally, note that if, for any reason whatsoever, it is not possible to appoint the board of statutory auditors according to the voting list procedure, the shareholders' meeting will be called upon to pass resolutions with the majorities required by law, without application of the voting list procedure.

Documents

Documents (in Italian) on the items of the shareholders' meeting agenda required by applicable laws and regulations will be made available to the public, according to applicable provisions, at the Company's registered office, in the regulated information storage system 1info-storage (www.1info.it) and at the Company's website www.molmed.com (section "Investors/Shareholder information/Shareholders Meetings"), according to the following timelines:

- **today:** directors' report on the items of the shareholders' meeting agenda;
- **April 9, 2019:** (i) financial report for FY 2018 with additional documentation required by article 154-ter, paragraph 1, of the CLF; (ii) annual report on corporate governance pursuant to article 123-bis of the CLF; (iii) annual report on remuneration pursuant to article 123-ter of the CLF.

Share capital

Under article 125-*quater* of the CLF, the following information on MolMed's share capital is reported:

- Share capital: Euro 21.819.020,83 fully paid.
- Total outstanding shares: 463.450.672 (ordinary shares with no par value, with the right to vote at shareholders' meetings).

An excerpt of this notice, as provided by article 125-*bis* of CLF, has also been published in the daily newspaper "Il Giornale".

Milan (Italy), March 19, 2019