

Notice of ordinary shareholders' meeting

Holders of voting rights are invited to the ordinary shareholders' meeting, to be held on **18 April 2016 at 11:00 AM on single call**, at Oxygen auditorium, Zambon OpenZone, via Campestre, Bresso (Milan), Italy, in order to resolve upon the following

AGENDA

1. Approval of the statutory financial statements for the fiscal year ended 31 December 2015. Related resolutions.
2. Report on remuneration – first section: resolution pursuant to art. 123-ter of the Italian consolidated law on finance (TUF).
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.
5. Appointment of the statutory auditing firm for fiscal years 2016 -2024. Related resolutions.

Right to participate in the meeting

Holders of voting rights at close of business on the record date of 7 April 2016 (seventh trading day before the date of the shareholders' meeting), 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 entitled to participate or 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. 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

Anyone entitled to participate in the meeting may be represented by written proxy in accordance with the applicable provisions of law; in particular, please note that proxy may also be conferred through an electronic document signed electronically, in accordance with the provisions of Article 135-novies, paragraph 6 of Legislative Decree 58/1998 (the "TUF"). For this purpose, holders of voting rights can use the ordinary proxy form that can be downloaded from the page of MolMed's website (www.molmed.com) devoted to the meeting. The proxy may be notified to the Company by mail at the registered office of the Company or by certified e-mail at segreteria.molmed@legalmail.it. If the representative delivers or sends to the Company a copy of the proxy instead of the original, he or she shall certify under his/her own responsibility the conformity of the copy to the original proxy and the identity of the delegator. Any prior notification does not relieve the representative, when registering for access to the meeting, from the obligation to certify the conformity of the notified copy to the original proxy, as well as the identity of the delegator.

Designated representative

Proxy can be conferred, with voting instructions for the proposed resolutions on the items on the agenda, on

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MOLMED S.p.A.

Via Olgettina, 58 - 20132 Milano, Italy | Phone +39 02 21277.1 - Fax +39 02 21277.325
info@molmed.com - www.molmed.com

Share capital € 19,841,682.30 fully paid - Office of Milan Company Registry number 1506630 - Tax identification number 11887610159

Computershare S.p.A., with registered office in Milan (Italy), via Lorenzo Mascheroni 19, zip code 20145, which is the Company's designated representative pursuant to Article 135-undecies of the TUF, by using the specific proxy form which can be downloaded from the page of MolMed's website (www.molmed.com) devoted to the meeting, and is also available at the registered office of the Company or 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 14 April 2016. A copy of the proxy, together with a declaration attesting its conformity to the original, may be anticipated 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 at ufficiomilano@pecserviziotoli.it. The proxy is valid only if voting instructions are provided. 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. Pursuant to law, the shares for which proxy, even partial, has been conferred are counted for the purpose of proper constitution of the meeting and, if there are no voting instructions, the shares are not counted in the calculation of the majority and percentage of share capital required for the approval of resolutions. Information about the granting of the proxy to Computershare S.p.A. - which can be contacted by phone for any questions at +39.02.4677681 or +39.02.46776811 - are available within the specific proxy form.

Presentation of draft resolutions/integrations to the agenda

Shareholders who, individually or jointly, represent at least 2.5% of the share capital, may - within 10 days from publication of this notice (i.e. by 18 March 2016) - 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, pursuant to the applicable provisions, by the brokers who hold accounts recording the requesting shareholders' ordinary shares and attesting their ownership (for the purpose of legitimacy) - must be sent in writing, within the term indicated, by delivery or registered mail at the registered office of the Company (via Olgettina 58, 20132 Milan, Italy) to the attention of the corporate secretary, or by e-mail at segreteria.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 manner, 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 7 days before the date of the meeting. Together with the publication of the notice of integration of the agenda or 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 TUF. 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, is not permitted if different from the cases referred to in Article 125-ter, paragraph 1 of the TUF.

Questions on the items on the agenda

Holders of voting rights may submit questions on the agenda items even prior to the meeting. Questions,

together with information enabling the identification of the holder of voting rights, can be submitted in writing by registered mail at the registered office of the Company, to the attention of the director of Investor Relations, by fax at +39.02.212.77.325 or by e-mail to investor.relations@molmed.com. In this regard, the Company must also receive a communication issued by the broker who holds accounts recording the shareholder's ordinary shares and attesting their ownership, thus providing proof of entitlement to the right's exercise (or, alternatively, the same statement issued by the broker for the purpose of entitlement to participate in the meeting). Questions must be received by the Company by 15 April 2016. Questions received prior to the meeting within the indicated term will be answered at the latest during the meeting: questions and answers will be made available to the public on the page of MolMed's website devoted to the meeting.

Appointment of corporate bodies

The appointment of the board of directors and of the board of statutory auditors is made on the basis of the provisions set forth in sections 18 (board of directors) and 29 (statutory auditors) of the corporate bylaws, available (in Italian) on MolMed's website under "Corporate Governance/Bylaws". Members of the board of directors and of the board of statutory auditors are appointed by the meeting on the basis of lists presented by shareholders. The lists can be presented by shareholders holding, either alone or jointly with others, at least 4.5% of the share capital. The ownership of the minimum share required for the submission of lists is determined with respect to shares recorded in the name of the shareholder on the day the lists are filed with the company. Each shareholder, or shareholders belonging to a group, or shareholders belonging to a shareholders' agreement pursuant to Article 122 of the TUF, may neither present, nor participate in presenting - even through a third party or trust company - more than one list, nor vote for different lists. Subscriptions and votes cast in violation of this prohibition shall not be attributed to any list. The lists of candidates submitted by shareholders, together with the required documentation, must be filed by 24 March 28 2016 at 5 PM at the registered office of the Company, or transmitted by electronic communication by certified e-mail at segreteria.molmed@legalmail.it, including information enabling the identification of the person carrying out the transmission of the lists. Ownership of the number of shares required to submit a list by the shareholders is certified, by 28 March 2016, by a communication issued by an authorised broker within the meaning of the applicable rules, proving ownership of the number of shares represented, determined with regard to the shares that are registered in the name of the shareholders on the day the lists are filed with the Company, i.e. by 24 March 2016. In the event that only one or no list is filed, the meeting will decide with the majority set forth by law.

Appointment of the board of directors

Without prejudice to the foregoing, pursuant to section 18 of the corporate bylaws, taking office as director is subject to meeting the requirements of the law and regulations in force. The lists contain a number of candidates not exceeding 15, listed with progressive numbering. Each candidate may be present in only one list, under penalty of disqualification. Each list containing a number of candidates exceeding seven must provide for and identify at least two candidates with the qualifications required for independent directors in accordance with the TUF. Each list must also be made in such a way as to ensure to the less represented gender a share of candidates equal to that provided by the regulations in force (so-called "gender quota"). If, during the composition of the list or the composition of the board of directors, the application of the gender quota results in a non-integer number of candidates belonging to the less represented gender, this number is rounded up to the superior unit. Together with each list, the following must be filed: (i) statements with which each individual candidate accepts his/her nomination, attests under his/her own responsibility the inexistence of causes of ineligibility and incompatibility and the possession of the requirements for the office set forth by law, as well as any possible additional requirements established in the corporate governance code of Italian

listed companies, and undertake - if appointed - to accept the office; (ii) a curriculum vitae containing detailed information on the personal and professional qualifications of each candidate, including - if any - the eligibility of the same to qualify as independent pursuant to the TUF and/or the provisions of the corporate governance code of Italian listed companies (iii) the identity of the shareholders submitting the list and the percentage of shares held; (iv) a copy of the certificates issued by authorised brokers certifying the ownership of the number of shares necessary to present the list.

Shareholders wishing to submit a minority list should take into account the recommendations contained in Consob Communication DEM/9017893 of 26 February 2009, available (in Italian) within the page devoted to the meeting of MolMed's website as supporting documentation. Lists submitted without complying with the foregoing provisions shall be disregarded.

Appointment of the board of statutory auditors

The minority is entitled to elect one statutory auditor and one substitute auditor.

The appointment of the board of statutory auditors is made on the basis of lists submitted by shareholders, where candidates are listed with progressive numbering. Each list is divided into two sections: one for candidates for the office of Statutory Auditor and the other one for candidates for the office of Substitute Auditor. The list bears the name, identified by a progressive number, of one or more candidates. At least one of the candidates for the office of statutory auditor must be of a different gender from the other candidates.

Without prejudice to the foregoing, candidates for the office of statutory auditor must be in possession of the requirements set forth by law, the corporate by-laws and other applicable regulatory provisions.

Together with each list, the following must be filed within the term specified above: (i) information on the identity of the shareholders submitting the list and the percentage of shares jointly held; (ii) a statement of shareholders other than those who hold, individually or jointly, a controlling or relative majority interest, certifying the absence of association relationships as described under Article 144-quinquies of Consob Regulation nr. 11971; (iii) a curriculum vitae containing detailed information on the personal and professional qualifications of each candidate, including offices as director or auditor vested in other companies, as well as a statement with which each individual candidate accepts his/her nomination, attests under his/her own responsibility the inexistence of causes of ineligibility and incompatibility and the possession of the requirements for the office set forth by regulations and the corporate bylaws, and undertakes - if appointed - to accept the office. The lists of candidates submitted by shareholders, together with the required documentation, must be filed by 24 March 2016 at 5 PM at the registered office of the Company, or transmitted by electronic communication by certified e-mail at segreteria.molmed@legalmail.it, including information enabling the identification of the person carrying out the transmission of the lists. Ownership of the number of shares required to submit a list by the shareholders is certified, by 28 March 2016, by a communication issued by an authorised broker within the meaning of the applicable rules, proving ownership of the number of shares represented, determined with regard to the shares that are registered in the name of the shareholders on the day the lists are filed with the Company, i.e. by 24 March 2016. Any list submitted without complying with the foregoing provisions shall be disregarded.

In the event that - on expiry of the deadline for submission of lists - either only one list or only lists presented by Shareholders who are connected to each other pursuant to applicable regulations are filed, other lists can be presented, with the threshold for submission reduced by half, by a deadline extended to 27 March 2016 through electronic transmission by certified e-mail at segreteria.molmed@legalmail.it.

Documents and other information

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Documents (in Italian) about the items of the shareholders' meeting agenda required by applicable laws and regulations will be made available to the public, according to the provisions of regulations in force, at the Company's registered office, in the regulated information storage system 1INFO-Storage (<http://www.1info.it/PORTALEONEINFO/>) and in the page devoted to the shareholder's meeting of MolMed's website (www.molmed.com), within the following terms:

- **8 March 2016** (published together with this notice): report of directors on the items of the meetings' agenda, including the appointment of corporate bodies;
- **25 March 2016**: financial report for FY 2015; report on remuneration; report on corporate governance; lists of candidates as members of the corporate bodies;
- **28 March 2016**: minority lists (if any) of candidates as members of the board of statutory auditors (in case of deadline extended to 27 March 2016, with list submission threshold reduced by half).

Share capital

Under Article 125-quater of the TUF, the following information on MolMed's share capital is reported:

- Share capital: € 19,841,682.30 fully paid
- Total outstanding shares: 421,450,672 (100% ordinary shares with no par value, with the right to vote at shareholders' meetings)

Milan (Italy), 8 March 2016