

MolMed S.p.A. ordinary Shareholders' meeting of 18 April 2016 Proxy form and Voting instructions to Computershare S.p.A.

Computershare S.p.A., through its employee or duly entrusted staff member, acting as **Appointed Representative of MolMed S.p.A.(the Company)** pursuant to article 135-*undecies* of Italian Legislative Decree no. 58/98 (TUF), shall collect proxies for the ordinary Shareholders' Meeting to be held on **18/04/2016** on single call in accordance with the terms and conditions stated in the Notice of the Meeting published on the Company's website (www.molmed.com).

The proxy and voting instructions, to be conferred by **14/04/2016** may be cancelled within that date with the same procedures used for the conferral.

Conferral of proxy and voting instructions by signing and submitting this form is free of charge, except where transmission or postal charges apply.

Art. 135-*decies* of Legislative Decree 58/98 (Conflicts of interest of representative and substitute)

Computershare S.p.A., acting as **Appointed Representative**, is not subject to any conflicts of interest as defined under Article 135-*decies* of Legislative Decree 58/98. However, in the event of unknown circumstances or in the event of amendment or integration to the motions presented to the meeting, **Computershare does not intend to vote in a manner incompatible with the instructions received.**

PROXY FORM

Fill in the requested information on the basis of the Instructions below. The Company will be notified by Computershare S.p.A. (1)

*** mandatory information**

The undersigned * place of birth *
 date of birth * tax code * resident in (town/city) *
 at(street address) *
 telephone no. * e-mail
 entitled to vote on **07/04/2016** (record date) as (2) registered shareholder legal representative
 agent with authority to sub-delegate pledgee taker-in beneficial interest holder official receiver manager
 other (specify)
 for no. * **Ordinary shares MolMed S.p.A.**

(3) registered in the name of place of birth *
 date of birth * tax code * resident/registered office in (town/city) *
 at(street address) *
 registered in the securities account (4) no. at Bank code (ABI) Branch code (CAB)
 as resulting from communication no. (5) made by (Bank) *

DELEGATES the above Appointed Representative to attend and vote at the above mentioned meeting, with reference to the above shares, in accordance with the instructions provided and

DECLARES that he/she is aware that the proxy to the Appointed Representative may contain voting instructions even on just a number of proposals on the agenda and that, in this event, the vote shall be exercised only for the proposals in relation to which voting instructions have been conferred.

DATE Form of Identification (6) (type)* issued by * no. * SIGNATURE.....

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VOTING INSTRUCTIONS

(For use of Appointed Representative only - tick relevant boxes and send to Computershare S.p.A. as per the instructions for filling in)

The undersigned (7)

INSTRUCTS the Appointed Representative to vote at the above indicated shareholders' meeting as follows (8):

RESOLUTIONS TO BE VOTED	VOTING INSTRUCTIONS Sect. A: For, Against, Abstain Sect. B/C: Confirm, Cancel, Modify instructions
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1. Approval of the statutory financial statements for the fiscal year ended 31 December 2015. Related resolutions.

Section A (9) – vote for resolution proposed by the Board of Directors		F	Ag	Ab	
Section A2 (10) – vote for proposal published pursuant to art. 126-bis TUF		F	Ag	Ab	
Section B (11) e C (12)	Conf	Rev	Mod voting instructions		
B – vote for unknown circumstances	Conf	Rev	F	Ag	Ab
C1 – vote for amendment/integration proposed by shareholder's meeting President	Conf	Rev	F	Ag	Ab
C2 – vote for amendment/integration proposed by the holder of majority interest	Conf	Rev	F	Ag	Ab
C3 – vote for amendment/integration proposed by the holder of minority interest	Conf	Rev	F	Ag	Ab

2. Report on remuneration – first section; resolution pursuant to art. 123-ter of the Italian consolidated law on finance (TUF).

Section A (9) – vote for resolution proposed by the Board of Directors		F	Ag	Ab	
Section A2 (10) – vote for proposal published pursuant to art. 126-bis TUF		F	Ag	Ab	
Section B (11) e C (12)	Conf	Rev	Mod voting instructions		
B – vote for unknown circumstances	Conf	Rev	F	Ag	Ab
C1 – vote for amendment/integration proposed by shareholder's meeting President	Conf	Rev	F	Ag	Ab
C2 – vote for amendment/integration proposed by the holder of majority interest	Conf	Rev	F	Ag	Ab
C3 – vote for amendment/integration proposed by the holder of minority interest	Conf	Rev	F	Ag	Ab

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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.

3.1 Determination of the number of Directors.			
Section C – The Boards of Directors has not presented a motion			
C1 – vote for resolution proposed by the Chairman of the meeting (12)	F	Ag	Ab
C2 – vote for resolution proposed by holder of majority/relevant interest (12)	F	Ag	Ab
C3 – vote for resolution proposed by holder of minority interest (12)	F	Ag	Ab

3.2 Appointment of the Board of Directors.					
Section A – vote For the list (motion) with the number to be fill in the side box or vote Contrary/Abstention to all lists (motions) (13)			N...	C	A
Sections B and C (11)			Conf	Rev	Mod voting instrusions
B – vote for unknown circumstances	Conf	Rev	F	Ag	Ab
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)	Conf	Rev	F	Ag	Ab
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)	Conf	Rev	F	Ag	Ab
C3 – vote for amendment/integration proposed by holder of minority interest (12)	Conf	Rev	F	Ag	Ab

3.3 Appointment of the Chairman of the Board of Directors (possible resolution)			
Section C – The Boards of Directors has not presented a motion			
C1 – vote for resolution proposed by the Chairman of the meeting (12)	F	Ag	Ab
C2 – vote for resolution proposed by holder of majority/relevant interest (12)	F	Ag	Ab
C3 – vote for resolution proposed by holder of minority interest (12)	F	Ag	Ab

3.4 Determination of the length of the term of office of Directors			
Section C – The Boards of Directors has not presented a motion			
C1 – vote for resolution proposed by the Chairman of the meeting (12)	F	Ag	Ab
C2 – vote for resolution proposed by holder of majority/relevant interest (12)	F	Ag	Ab
C3 – vote for resolution proposed by holder of minority interest (12)	F	Ag	Ab

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3.5 Determination of the remuneration of the Board of Directors			
Section C – The Boards of Directors has not presented a motion			
C1 – vote for resolution proposed by the Chairman of the meeting (12)	F	Ag	Ab
C2 – vote for resolution proposed by holder of majority/relevant interest (12)	F	Ag	Ab
C3 – vote for resolution proposed by holder of minority interest (12)	F	Ag	Ab

Appointment of the members of the board of statutory auditors and determination of their remuneration. Related resolutions.

4.1 Appointment of the members of the board of statutory auditors.					
Section A – vote For the list (motion) with the number to be fill in the side box or vote Contrary/Abstention to all lists (motions) (13)	N....	C	A		
Sections B and C (11)	Conf	Rev	Mod voting instruccions		
B – vote for unknown circumstances	Conf	Rev	F	Ag	Ab
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)	Conf	Rev	F	Ag	Ab
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)	Conf	Rev	F	Ag	Ab
C3 – vote for amendment/integration proposed by holder of minority interest (12)	Conf	Rev	F	Ag	Ab

4.2 Determination of the remuneration of the board of statutory auditors			
Section C – The Boards of Directors has not presented a motion			
C1 – vote for resolution proposed by the Chairman of the meeting (12)	F	Ag	Ab
C2 – vote for resolution proposed by holder of majority/relevant interest (12)	F	Ag	Ab
C3 – vote for resolution proposed by holder of minority interest (12)	F	Ag	Ab

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5. Appointment of the statutory auditing firm for fiscal years 2016-2024. Related resolutions.

Section A (9) – vote for resolution proposed by the Board of Directors			F	Ag	Ab	
Section A2 (10) – vote for proposal published pursuant to art. 126-bis TUF			F	Ag	Ab	
Section B (11) e C (12)		Conf	Rev	Mod voting instructions		
B – vote for unknown circumstances		Conf	Rev	F	Ag	Ab
C1 – vote for amendment/integration proposed by shareholder's meeting President		Conf	Rev	F	Ag	Ab
C2 – vote for amendment/integration proposed by the holder of majority interest		Conf	Rev	F	Ag	Ab
C3 – vote for amendment/integration proposed by the holder of minority interest		Conf	Rev	F	Ag	Ab

Possible derivative action against Directors

Vote for proposed derivative action pursuant art. 2393, subsection 2, of Italian civil code upon approval of the annual financial statements			F	C	A
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DATE

SIGNATURE

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Proxy form and Voting instructions to Computershare S.p.A.

Instructions for filling in and submitting the form

1. The original **Proxy form** (together with the documentation providing proof of the signatory power as per the following point) must be notified to the Company via the Appointed Representative together with the **Voting Instructions reserved to him** within **14/04/2016** to Computershare; if necessary, a copy may be sent in advance within the same date, with a declaration of compliance with the original, using one of the following alternative methods:
 - attached to an e-mail message sent to: ufficiomilano@pecserviziotitoli.it. The message must be sent through certified e-mail or shareholder can sign the electronic document with an advanced electronic signature, digital or qualified
 - by fax: no. 02 46776850;
 - in hard copy that must to be sent to Computershare Via Lorenzo Mascheroni, 19 20145 Milano
2. Specify the capacity of the proxy signatory and, where applicable, attach documentary proof of his power.
3. To be completed only if the registered shareholder is different from the proxy signatory; mandatory indications on relevant personal details must be included.
4. Provide the securities account number, Bank Codes and Branch Codes of the Depository, or in any case its name, available in the securities account statement.
5. Reference number of the communication made by the intermediary and his/her name, if differing from the depository of the securities account as per point 4.
6. Provide details of a valid form of identification of the proxy signatory.
7. Provide the name and surname of the signatory of the Proxy form and Voting instructions.
8. Pursuant to article 135-undecies, subsection 3, of Italian Legislative Decree no. 58/1998, "Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried."
9. The resolutions proposed to the shareholders' meeting, which are briefly referred to herein, are reported in the Reports published on the company website www.molmed.com. Computershare S.p.A., as Appointed Representative, has not personal interest or on behalf of a third party in the proposals mentioned, however in the event of unknown circumstances or in the event of amendment or integration to the motions presented to the meeting, Computershare does not intend to vote in a manner incompatible with the instructions received. The vote can be expressed by ticking the correspondent box (**F** :For, **Ag**: Against, **Ab**: Abstain)
10. There is the Section A2 to receive instructions when an alternative, complementary or additional resolution to the motion proposed by the Board of Directors had been presented and published pursuant to art. 126-bis of the TUF, within the term and in the cases provided. The Appointed Representative shall vote on each motion in accordance with the instructions and the delegating party shall give instructions consistent with the type of proposals (alternative or complementary) published.
11. If any resolutions not provided in the proposals published as required by law, the Appointed Representative won't be able to vote without instructions. Therefore, should circumstances of importance which amend or integrate published resolutions occur, which were unknown at the time of issue of the proxy, which cannot be provided to delegating party and could modify the voting instructions, one of the following options may be chosen in sections B and C: **Conf** (confirm), **Canc** (cancel) or **Mod** (modify) the voting instruction already expressed. If no choice is made, the voting instructions in Section A are confirmed.

Particularly, if a motion that take the place of the published one is put to a vote or if an alternative resolution to the previously that did not obtain the majority of for-votes required for its approval is proposed, the delegating party shall give voting instructions in Section C which replace or integrate those of Section A.
12. The various voting intentions expressed in relation to the proponents' identity may be identical to each other but such instructions are binding on the Appointed Representative who shall vote only if the proponent's identity is as indicated in the relevant voting instructions.

In the **absence** of a proposal presented by the board of directors, an **integrative** proposal presented to the meeting shall be approved. Therefore, the voting instructions are collected by the Appointed Representative in Section C as solely vote instruction on the proposals presented to the meeting by the proponents specified in that section.
13. Indicate the number of the list or the proposal (as provided on the Company website) that you want to vote "for" or indicate your preference to vote against (C) or to abstain (A) which will apply to all lists/proposals. If only one list/proposal is presented, the voting instructions will relate to that one.

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Italian Legislative Decree no. 58/1998 (T.U.F)

Article 135-decies

(Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
 - a) Has sole or joint control of the company, or is controlled or is subject to joint control by that company;
 - b) Is associated with the company or exercises significant influence over that company;
 - c) Is a member of the administrative or control body of the company or of the persons indicated in paragraphs a) and b);
 - d) Is an employee or auditor of the company or of the persons indicated in paragraph a);
 - e) Is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
 - f) Is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Article 135-undecies

(Appointed representative of a listed company)

1. Unless otherwise stated in the Articles of Association, for each shareholders' meeting listed companies shall appoint a person upon whom shareholders may confer proxy, with voting instructions on all or a number of items on the agenda, by the second trading day prior to the date established on first or single call of the shareholders' meeting. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the approval of resolutions.
4. The person appointed as representative shall notify any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

Article 126-bis

(Agenda of the shareholders' meeting and presentation of new proposed resolutions)

1. Shareholders, who individually or jointly account for one fortieth of the share capital may ask, within ten days of publication of the notice calling the shareholders' meeting, or within five days in the event of calling the meeting in accordance with article 125-bis, subsection 3 or article 104, subsection 2, for the integration of the list of items on the agenda, specifying in the request, the additional items they propose or presenting proposed resolution on items already on the agenda. The requests, together with the certificate attesting ownership of the share, are presented in writing, by correspondence or electronically, in compliance with any requirements strictly necessary for the identification of the applicants indicated by the company. Those with voting rights may individually present proposed resolutions in the shareholders' meeting.
2. Integrations to the agenda or the presentation of further proposed resolutions on items already on the agenda, in accordance with subsection 1, are disclosed in the same ways as prescribed for the publication of the notice calling the meeting, at least fifteen days prior to the date scheduled for the shareholders' meeting. Additional proposed resolutions on items already on the agenda are made available to the public in the ways pursuant to article 125-ter, subsection 1, at the same time as publishing news of the presentation. Terms are reduced to seven days in the case of shareholders' meeting. 3. The agenda cannot be supplemented with items on which, in accordance with the law, the shareholders' meeting resolved on proposal of the administrative body or on the basis of a project or report prepared by it, other than those specified under article 125-ter, subsection 1. Items called in accordance with article 104, subsection 2 or in the case of a shareholders' meeting convened in accordance with article 125-bis, subsection 3.
4. Shareholders requesting integration in accordance with subsection 1 shall prepare a report giving the reason for the proposed resolutions on the new items for which it proposes discussion or the reason relating to additional proposed resolutions presented on items already on the agenda. The report is sent to the administrative body within the final terms for presentation of the request for integration. The administrative body makes the report available to the public, accompanied by any assessments, at the same time as publishing news of the integration or presentation, in the ways pursuant to article 125-ter, subsection 1.
5. If the administrative body, or should it fail to take action, the board of auditors or supervisory board or management control committee fail to supplement the agenda with the new items or proposals presented in accordance with subsection 1, the court, having heard the members of the board of directors and internal control bodies, where their refusal to do so should prove to be unjustified, orders the integration by decree. The decree is published in the ways set out by article 125-ter, subsection 1.

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Italian Civil Code

Art. 2393

(Derivative action)

1. A derivative action may be brought against directors pursuant to a resolution approved by shareholders, even if the company is in liquidation.
 2. A resolution relating to the responsibility of directors may be put to the vote at a general meeting called for approval of the annual financial statements, even if such resolution is not on the meeting agenda, provided that it relates to matters occurring within the period to which the financial statements relate.
 3. A derivative action may also be brought by a resolution of the board of statutory auditors passed by a two-thirds majority of its members.
 4. Such action may be brought within five years of the expiry of the director's term of office.
 5. The approval of a resolution to bring derivative action shall result in the removal of the director against whom such action is brought provided that votes representing at least one fifth of share capital are in favor. In such an event, shareholders shall provide for the replacement of that director.
 6. The company may waive its right to bring derivative action and accept a settlement, subject to the waiver and settlement having been approved by shareholders, and provided that such motion is not opposed by minority shareholders representing at least one fifth of share capital, or, for listed companies, at least one-twentieth of share capital, or such percentage as may be established in the company's by-laws in relation to derivative actions brought by the company pursuant to Article 2393-bis.
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PROTECTION OF PERSONS AND OTHER SUBJECTS WITH REGARDS TO THE PROCESSING OF PERSONAL DATA” INFORMATION NOTICE EX ART. 13 OF ITALIAN LEGISLATIVE DECREE NO. 196 OF 30 JUNE 2003

Pursuant to article 13 of Italian Legislative Decree no. 196 of 30 June 2003, containing the code for the processing of personal data (hereafter: “the Code”), Computershare S.p.A., with head office in Milano, Via Lorenzo Mascheroni 19 (hereafter: “Computershare”) as data controller of the personal data (hereafter: “Data”) intends informing you of the following.

1. PURPOSE OF DATA PROCESSING

The Data provided will be processed by Computershare with the aid of computerised and/or paper means for the following purposes:

- a) Carrying out the fulfilments regarding representation in the shareholders' meeting and expressing the represented subject's vote in compliance with the instructions provided by the subject to Computershare;
- b) Fulfilling the obligations prescribed by law, regulations and EU legislation, as also the provisions laid down by Authorities and Supervisory Bodies, and administrative practice.

The provision of data and relevant processing by Computershare for such purposes, which are necessary for managing the contractual relationship or connected to the fulfilment of legislative obligations, is mandatory and consequently does not need explicit consent, which would otherwise prevent Computershare from developing and managing the relationship.

The Data are exclusively accessible to persons requiring them within Computershare on account of the activities and tasks they carry out, without prejudice to point 4, subsection two of this information notice. These persons, whose number shall be as limited as possible, process data as “Data Processors”, are Appointed for this purpose and suitably trained in order to avoid any loss, destruction, and unauthorised access or processing of the data.

The data controller and data manager is Computershare in the person of the Director appointed for this function.

2. COMMUNICATION OF DATA TO THIRD PARTIES

Computershare may notify the Data for the same purposes for which they have been collected to Authorities and Supervisory and control bodies, or other subjects indicated by them, under the provisions issued by them, or determined by laws, including EU laws, regulations or administrative practice.

3. DATA PROCESSING METHODS

Computershare processes the Data of interested parties in a lawful and correct manner, ensuring their confidentiality and safety. Processing – which includes the collection and any other operation contemplated in the definition of “processing” pursuant to article 4 of the Code (including, merely by way of example and in no way exhaustive, the registration, organization, elaboration, communication, storage and destruction of Data) – is performed using manual, computerised and/or telematics tools, with organisational procedures and logics that are strictly related to the above indicated purposes.

The Data shall be stored for the amount of time strictly necessary in relation to the purposes for which they have been collected, in compliance with the law and of any provisions laid down by the Privacy Guarantor.

4. EXERCISING OF RIGHTS

Interested parties may exercise their rights under article 7 of the Code; this article also provides that the interested party may request access to his/her Data, obtain a copy of the information processed and, where applicable, the updating, rectification, integration, cancellation or blocking of data, and may also oppose, in whole or in part, for legitimate reasons, the processing of his/her Data.

Interested parties may exercise their rights by contacting the above-identified Data Controller or Manager of Computershare S.p.A., via Lorenzo Mascheroni, 19, 20145 Milan, in compliance with the procedures laid down by law.

Computershare S.p.A.