

*MolMed Shareholders' Meeting confirms the appointment of new directors and approves the restatement of the Board of Directors' annual compensation*

*MolMed Board of Directors appoints Riccardo Palmisano as new Chief Executive Officer. Professor Claudio Bordignon maintains the position of Chairman*

Milan, December 11, 2015 – The Shareholders' Meeting of MolMed S.p.A. (MLM.MI), convened today under the chairmanship of Professor Claudio Bordignon, and resolved as follows upon the items of the agenda:

**Composition of the Administrative Body: appointment of Directors or reduction of the number of the members**

On October 22, 2015, Mrs. Marina Del Bue, Mr. Germano Carganico and Mr. Lorenzo Salieri, resigned from the respective offices held in the Administrative Body. The Board of Directors co-opted Dr Riccardo Palmisano and Prof Didier Trono during the same meeting and Mrs Monica Masolo on the 9th of November meeting.

The Shareholders' meeting, having examined the above mentioned candidates *curricula vitae*, together with their nomination acceptance declaration, and the compliance with applicable legislation and with independence requirements, confirmed the appointment of Mrs Masolo, Prof Trono (both independent pursuant to the Corporate Governance Code and to art.148, paragraph 8 of Legislative Decree no. 58/98), and of Dr Palmisano (independent pursuant to the Corporate Governance Code). The new Directors office will terminate with the approval of the Annual Report for the period ending on the 31<sup>st</sup> of December 2015, together with all the other Directors.

**Restatement of Board of Directors' compensation**

The Shareholders' meeting approved the restatement of the Governing Body's annual compensation, which aims to redefine operational powers within the Board of Directors, considering the increasing activities arising from the expansion that the Company is experiencing, from the anticipated commercialization of new products, and from strategic synergies potentially realized in the near future, also at international level.

The Shareholders' meeting determined the Administrative Body annual compensation in the amount of Euro 1,380,000 (pursuant to art. 2389, paragraph 3, of the Italian Civil Code), inclusive of the remuneration payable to members of the internal committees, and delegated the Board to allocate it among the Directors, after the opinion expressed by the Board of Statutory Auditors. The shareholders' resolution also granted each director

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an attendance fee of EUR 1,000 for each Board and committee meeting, and benefits generally accorded by market practice to the executive directors, in consideration of respective roles and assignments.

Following the Shareholders' Meeting, the Board of Directors met and, amending its governance settings, appointed Dr Riccardo Palmisano as Chief Executive Officer, transferring to him the operational powers held thus far by Professor Claudio Bordignon, who maintains the position of Chairman and, also as President of the Scientific Advisory Board, will keep supporting the Company in the scientific research and development activities, as well as in drawing strategic plans.

Professor Claudio Bordignon commented: *"I am proud of the efforts and commitment that led MolMed to be one of the leading players on the international level in the promising field of gene and cell therapy, and a pioneer in the area of tumour immune gene therapy, thus also making MolMed an ideal partner for pharma and biotech companies in the field of hematopoietic stem cells transduction. These results represent the extent of the Company's most profound value. In recent years, research opened new scenarios in the treatment of cancer and MolMed is ready to face future challenges, thanks also to the recent authorization granted for the manufacturing of ex vivo gene therapies for market purposes. This opens new growth perspectives for our Company, which require new skills to fully express MolMed's value. I am pleased that Riccardo agreed to lead the Company in this new phase."*

*"I'm honoured and proud of the responsibility conferred on me."* said Dr Riccardo Palmisano. *"MolMed, its Chairman and the entire staff represent a worldwide recognized excellence in the gene and cell therapy field. Today the Company's challenge lies in making its research and development results available to the patient and to the market, and I assure you that my whole commitment, skills and experience are fully dedicated to this new and exciting phase of MolMed's life."*

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This press release is written in compliance with public disclosure obligations established by CONSOB (Italian securities & exchange commission) resolution no. 11971 of 14 May 1999, as subsequently amended.

### **About MolMed**

MolMed S.p.A. is a medical biotechnology company focused on research, development and clinical validation of novel anticancer therapies. MolMed's pipeline includes anti-tumour therapeutics in clinical and preclinical development: Zalmoxis® (TK) is a cell-based therapy enabling bone marrow transplants from partially compatible donors, in absence of post-transplant immune-suppression, currently in Phase III in high-risk acute leukaemia and under evaluation by EMA for a Conditional Marketing Authorization; NGR-hTNF is a novel therapeutic agent for solid tumours which displays antitumor activity through its specific binding to blood vessels feeding the tumour mass, currently investigated in a broad clinical programme; CAR-CD44v6, an immuno-gene therapy project potentially effective for many haematological malignancies and several epithelial tumours, currently in preclinical development. MolMed also offers top-level expertise in cell and gene therapy to third parties to develop, conduct and validate projects from preclinical to Phase III trials, including scale-up and cGMP production of clinical-grade viral vectors, and manufacturing of patient-specific genetically engineered cells. MolMed has its headquarters at the San Raffaele Biotechnology Department (DIBIT) in Milan, Italy, and secondary office at OpenZone, in Bresso (Milan). MolMed is listed on the main market (MTA) of the Milan stock exchange managed by Borsa Italiana (ticker Reuters: MLMD.MI).

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PRESS RELEASE

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