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Resolutions by the Board of Directors of MolMed S.p.A.

- *Proposal to adopt a new stock option plan and proposal of a share capital increase to its purpose*
- *Subscription of a new standby equity facility agreement (SEF) with Société Générale and proposal for the allocation of powers to the Board of Directors to increase the share capital to serve it for a maximum of 10% within the next 24 months*
- *Proposal to adopt a new text of the Articles of Association*
- *Call for the Shareholders' Meeting*

Milan (Italy), October 6, 2016 – The Board of Directors of MolMed S.p.A. (“MolMed”, “the Company”) met today under the chairmanship of Professor Claudio Bordignon and resolved upon the following items.

Proposal to adopt a new stock option plan and proposal of a share capital increase to its purpose, pursuant to Article 2441 of the Italian civil code

The Board of Directors, upon proposal of the remuneration and nomination Committee, resolved to submit to the Shareholders' Meeting the stock option plan 2016-2012 (the “Plan”).

Rationale of the Plan

The Plan is instrumental to stimulate, retain and attract its beneficiaries and aims to achieve a more direct involvement in the Company's value creation process of people holding crucial positions and/or carrying out important activities with respect to its growth and development.

The Plan is reserved, to the Chairman of the Board Claudio Bordignon, to the CEO Riccardo Palmisano, to executives with strategic responsibilities, as identified in the Remuneration Policy in the persons of the general manager Paolo Rizzardi and the director of business development & strategic affairs Germano Carganico, as well as to employees and collaborators of the Company.

To the purpose of the Plan described above, the Board of Directors proposed the approval by the Shareholders' Meeting of a share capital increase, against payment and in divisible form, in one or more tranches, by issuing up to maximum 12,643,520 MolMed ordinary shares equal to 3% of the existing share capital, pursuant to art 2441, paragraphs 5 and 8 of the Italian Civil Code.

For details of the Plan, please refer to the Information Document (in Italian) draft pursuant to art. 114-bis of the Consolidated Law Finance of finance (CLF) and of Article 84-bis of Consob resolution 11971 of May 14, 1999

FROM GENES TO THERAPY

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as subsequently amended (Issuers' Regulation) which will be filed together with the publication of the notice of Shareholders' Meeting.

Subscription of a new standby equity facility agreement (SEF) with Société Générale and proposal to grant the Board of Directors with the powers to increase the share capital to serve it

The Board of Directors held today resolved upon the execution of a new "Standby Equity Facility" agreement (the "SEF Agreement").

Pursuant to the SEF Agreement, Société Générale ("SG") has undertaken to subscribe for a 24-month period following the SEF Agreement subscription, a share capital increase of the Company, against payment and in divisible form, within 10% of the existing share capital, without pre-emptive right pursuant to Article 2441, fourth paragraph, second sentence, of the Italian Civil Code, in one or more tranches by issuing up to maximum No 42.000.000 ordinary shares (the "Shares") with regular entitlement and the same characteristics of the issued shares of MolMed (the "Share Capital Increase"), to be reserved to SG to the terms and conditions set forth in the SEF Agreement. The execution of the SEF Agreement is subject to the approval of the Share Capital Increase to be resolved upon by the competent corporate bodies by 31 December 2016.

Therefore, the Board of Directors resolved to submit to the extraordinary Shareholders' meeting of the Company a proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, with the power to increase the share capital in one or more tranche, against payment and in divisible form, within the limit of 10% of the existing share capital without pre-emptive right pursuant to Article 2441, fourth paragraph, second sentence of the Italian Civil Code, by 31 October 2018, by the issuance of maximum No. 42,000,000 ordinary shares with regular entitlement and the same characteristics of the existing MolMed ordinary shares, to be reserved to Société Générale pursuant the terms and conditions of the SEF Agreement.

The execution of the SEF Agreement and the Share Capital Increase will enable the Company to find resources, by benefiting from the flexibility of such tool, to satisfy the Company's periodic liquidity needs, as well as to contribute to the development of the industrial plans, over the term of 24 months of the SEF Agreement.

Information on the new SEF agreement

a) Subscription Price of the Shares of each tranche

Pursuant to the SEF Agreement, the subscription price will be determined in respect of a period of three trading days immediately following the date on which the utilisation request has been delivered by the Company to SG (the "Pricing Period").

The subscription price of each tranche will be equal to 95% of the volume weighted average price (VWAP) of the ordinary shares of the Company as observed during the Pricing Period.

Furthermore, pursuant to the SEF Agreement, in the event that the closing price of the last trading day of the Pricing Period is lower than 97% of the volume weighted average price of the Pricing Period, MolMed and/or SG shall be entitled to postpone the subscription process by one trading day for up to three times ("stop loss"). Upon the third postponement, the aforesaid provision shall no longer apply and the utilisation request shall be cancelled.

b) Determination of the number of Shares to be subscribed for in respect of each

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Pursuant to the SEF Agreement, SG has undertaken to subscribe for each tranche a number of Shares equal to the lesser of:

- (i) the number of Shares mentioned in the utilisation request;
- (ii) a number of Shares equal to the maximum number of Shares to be issued under the Share Capital Increase minus the aggregate number of Shares issued as a consequence of all the utilisations made prior to such utilisation; and
- (iii) a granted number of Shares, equal to the lesser of (1) No. 10.000.000 Shares, (2) a number of Shares equal to fourth times the daily volume weighted average price of MolMed Shares observed over twelve trading days before the end of the Pricing Period (included), after eliminating the two highest daily volume of transactions and excluding block trades and (3) a number of Shares equal to the ratio between Euro 8,000,000 and the subscription price of the Shares.

SG, at its sole discretion, will decide to subscribe for a number of Shares indicated in the relevant utilisation request, regardless of the limits of the preceding point (iii).

c) Conditions precedent to SG's subscription undertaking

Pursuant to the SEF Agreement, the undertakings of SG to subscribe, upon the Company's request, each tranche is subject to, inter alia, the following conditions precedent:

- (i) on the subscription date of each tranche, any Shares issued as a result of a previous utilisation have been issued, admitted to listing on the Italian Stock Exchange and delivered to SG;
- (ii) on any day between the date of receipt by SG of a utilisation request and the related subscription date: (a) all representations made by the Company to SG pursuant to the SEF Agreement are true and valid, (b) the admission to listing on the Exchange of the Shares mentioned in the utilisation request shall not be subject to the filing of a prospectus with the CONSOB and (c) it does not contemplate any transaction like a detachment of a subscription or an allotment right from the Shares or an event not giving rise to a detachment of rights but affecting the price of the Shares, such as stock splits, reverse stock splits which will need *Borsa Italiana* to make an adjustment to maintain the situation of buyers and sellers during the Lock-up Period (as defined below) in relation to a previous tranche;
- (iii) the subscription date does not fall within the thirty days before the disclosure by the Company, of an half year financial report or a year-end financial report required by the applicable laws and regulations;
- (iv) the subscription date does not fall within the "lock-up period" of a preceding tranche; a "lock-up period" is, in relation to each tranche, the period from the date of receipt by SG of the utilisation request to, and including, the earlier of: (a) the date falling 20 trading days after the listing date of the Shares; and (b) the date notified by SG to MolMed as being the last day of such period (the "Lock-up Period");
- (v) no default is continuing on any day between the date of receipt by SG of the utilisation request and the subscription date.

d) Undertakings of the parties and other contractual provisions

Pursuant to the SEF Agreement, SG has undertaken (i) to subscribe for Shares upon MolMed's request in the manner and under the terms and conditions described in the SEF Agreement; (ii) not to buy or sell any Shares

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during the Pricing Period, save for certain activities falling within the ordinary course of its business, such as execution of orders on behalf of third parties or client facilitation activities; (iii) not to sell any Shares until the publication by MolMed of the press release announcing that MolMed requested a subscription of a tranche and the related subscription price; (iv) when selling Shares on the Italian Stock Exchange in relation to a utilisation, not to sell more than 25% of the volume of trades in the Shares on the related trading day on the Italian Stock Exchange, excluding block trades, subject to SG's request to increase that threshold, which may not be unreasonably withheld or refused by MolMed.

MolMed has undertaken, inter alia, (i) to issue and deliver to SG the Number of Shares in the manner and under the terms and conditions set forth in the SEF Agreement, (ii) not to communicate to SG any price sensitive information before the disclosure to the market, (iii) not to make any utilisation request within two trading days following the disclosure of a price sensitive information, (iv) not to buy or sell, directly or indirectly, or enter into any kind of hedging activity having the same economic effect as a purchase or sale of Shares, from, and including, the date it has sent a utilisation request to, and including, the last day of the related Lock-up Period.

Without prejudice to the foregoing, pursuant to the Agreement SG is not subject to any lock-up on the subscribed Shares and the Company has not executed any agreement with SG for the resale of such Shares on the market. No stock lending agreement or guarantee on the Shares is in place between SG and the Company.

MolMed is not obliged to issue a minimum number of Shares for each tranche and will submit any utilisation request subject to favourable market conditions in the interest of the Company and its shareholders.

e) Events of Default

The SEF Agreement will be early terminated by SG upon the occurrence, among other things, of the following events or circumstances, unless the same are remedied by the Company within a reasonable time (not exceeding one month): (i) MolMed is in material breach of any of its obligations under the SEF Agreement, (ii) MolMed is in breach of any legal or regulatory requirements applicable to it and this breach has a material effect on the execution of the SEF Agreement; (iii) any representation or warranty made by MolMed under the SEF Agreement is untrue, incorrect, incomplete or misleading in any material respect; (iv) any of the authorizations allowing MolMed to perform its obligations under the SEF Agreement becomes invalid or is not obtained; (v) MolMed is subject to an insolvency proceeding or is insolvent; (v) MolMed has been threatened in writing of any proceeding, action, suit or administrative proceeding, or such proceeding, action, suit or administrative proceeding is pending, that is in each case likely, in the reasonable opinion of MolMed, to challenge the validity of the issue of the Shares upon subscription by SG or its ability to meet its obligations under the SEF Agreement; (vii) the Shares are delisted from the Exchange or the trading of the Shares is suspended by a competent regulator or authority during at least 10 consecutive trading days (or 5 consecutive trading days if any day of such period falls between the date on which SG receives a utilisation request and the last day of the Pricing Period relating to any utilisation) on which the Italian Stock Exchange should be open for trading; (viii) a legal or regulatory restriction on the free negotiation or transfer of the Shares issued pursuant to a utilisation has taken place for at least 2 consecutive trading days between the date on which SG receives a utilisation Request and the last day of the Pricing Period relating to any utilisation.

f) Information on SG GBIS (Global Banking & Investor Solutions)

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With 20,000 employees and a global coverage in more than 50 countries, GBIS focuses on Corporates, financial institutions, public sector, family offices and High Net Worth Individuals. It regroups Corporate & Investment Banking, Private Banking, Asset Management and Investor Services.

GBIS offers a focused and different positioning. With a multi-specialist business model, at the heart of economic flows between issuers and investors, GBIS offers to its clients integrated and tailored solutions to respond to their specific needs, as well as adapting continuously to the regulatory environment.

The SEF – Standby Equity Facility is an equity financing solution, based on Shares, designed by SG. Such tool allows issuers to diversify their funding sources, while preserving the financial balances. SG, the leading institution for equity lines, has arranged and completed more than 54 SEF transactions around Europe, a testament of innovation, client confidence and expertise in equity financing deals.

g) Information on the fees applied to the transaction

Pursuant to the SEF Agreement, each utilisation request, MolMed shall pay to SG a fee comprised between 1% and 5% of the amount of the relevant tranche, depending on the ratio of the number of Shares of the relevant utilisation request and the daily volume weighted average price of the MolMed Shares over twelve trading days before the end of the Pricing Period (included), after eliminating the two highest daily volume of transactions and excluding block trades and.

Obligation to publish a prospectus

It is foreseen that the Share Capital Increase shall be exempt from the obligation to publish a listing prospectus as, pursuant to Article 57, first paragraph, letter a) of the regulation approved by CONSOB resolution no. 11971/1999, the Shares issued as a consequence of each utilisation request, together with any other ordinary shares of the Company issued in the 12 months preceding the date of the relevant utilisation request, may not exceed 10% of the ordinary shares of the Company already admitted to trading on the Italian Stock Exchange on such date.

Dilutive effects of the Share Capital Increase

The Reserved Capital Increase will result in a dilutive effect, which cannot be determined as of today, depending upon the amount of each tranche to be subscribed for by SG in furtherance of the Agreement, based on the utilisation requests to be submitted by the Company, as well as upon the relevant Subscription Price of each tranche.

Proposal for adoption of a new text of the Articles of Association

The Board of Directors deemed it appropriate to carry out a full review of the current Articles of Association, both to make it more organic and linear and to adapt it to the law and regulatory provisions in force and, finally, to introduce some substantial changes in the Company's governance structure.

For details on the amendments, please see the report of the Board of Directors, drafted pursuant to Art. 72 of the Issuers' Regulation, which will be published in accordance with applicable regulations.

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Call of the Shareholders' Meeting

The Board of Directors thus convened the ordinary and extraordinary Shareholders' Meeting on November 7, 2016 at 3:30 PM on single call, at Oxygen auditorium, Zambon OpenZone, via Meucci 2/via Campestre, Bresso (Milan), Italy, in order to resolve upon the following agenda:

Ordinary session

1. Adoption of a stock options plan related to MolMed ordinary shares, named "Stock Options Plan 2016-2021", reserved to executive directors, executives with strategic responsibilities, employees and collaborators of Molecular Medicine S.p.A. Related and consequential resolutions.

Extraordinary session

1. Share capital increase by bonus issue and instalments, with exclusion of pre-emptive rights pursuant to art. 2441, paragraphs 5 and 8 of the Italian civil code, for a total maximum amount of nominal Euro 595,250,46, by issuance, in one or more tranches, of a total maximum number of 12,643,520 ordinary shares with no par value, for the purpose of the Stock Options Plan 2016-2021. Related and consequential resolutions.
2. Delegation to the Board of Directors, pursuant to art.2443. of the Italian civil code, to increase the share capital in one or more tranches, by bonus issue and instalments, excluding pre-emptive rights pursuant to art. 2441, paragraph 4 second period of the Italian civil code, by issuance, in one or more tranches, of a maximum number of 42,000,000 ordinary shares with no par value. Related and consequential resolutions.
3. Adoption of a new text of the Articles of Association.

Information on the share capital and on:

- right to attend and vote at the Shareholders' Meeting (including indication of the record date);
- attendance and vote at the Shareholders' Meeting by proxy, either ordinary or through the designated representative (Computershare S.p.A.);
- integration to the Shareholders' Meeting agenda and presentation of draft resolutions on the items of the agenda;
- exercise of the right to queries on the items on the agenda prior to the Shareholders' Meeting;
- mode and terms of availability of the documents that will be submitted to the Shareholders' Meeting,

will be reported in the notice, available on October 7, 2016 in the section "Investors/Shareholder information/Shareholders Meetings" of MolMed's website (<http://www.molmed.com>) and in the regulated information storage system 1Info (www.1info.it). The notice will also be published in abridged (in Italian) on the issue of October 8, 2016 of the Italian daily newspaper *Italia Oggi*.

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.

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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 prophylaxis, currently in Phase III in high-risk acute leukaemia and granted a Conditional Marketing Authorisation by the European Commission; NGR-hTNF is a novel therapeutic agent for solid tumours which displays antitumor activity through its specific binding to blood vessels feeding the cancer and to the concentration of immune system cells into the tumour mass, currently investigated in a broad clinical programme, involving more than 1000 treated patients; CAR-CD44v6, an immune 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 is headquartered at the San Raffaele Biotechnology Department (DIBIT) in Milan, Italy, and a local unit 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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