



PRESS RELEASE

MolMed: Shareholders meeting approved the Financial Statement 2018 and renewed Company's boards.

Carlo Incerti confirmed Chairman of the Board of Directors and Riccardo Palmisano confirmed Chief Executive Officer.

Milano (Italia), April 30th 2019 – MolMed S.p.A. (MLMD.MI) (the “Company”), a biotechnology company focused on research, development, production and clinical validation of gene and cell therapies for the treatment of cancer and rare diseases announces that the Shareholders meeting, met today under the chairmanship of Mr Carlo Incerti, resolved upon the agenda topics as follows:

Approval of the Statutory Financial Statements for year 2018. Resolutions related and consequent thereto.

The Shareholders meeting approved the Statutory Financial Statements for year 2018 with Operating Revenue equal to Euro 29,880 thousands (+24.6% compared to 2017), Revenue from Sales equal to Euro 28,447 thousands (+23.7% compared to 2017) and Operating Costs equal to Euro 33,745 thousands (increased by 5.0% compared to 2017). The year 2018 recorded an Operating Result negative of Euro 3,865 thousands (improved by 52.6% compared to 2017) and a Net Result of Euro 4,123 thousands (improved by 51.5% compared to the previous year). At December 31st 2018 Net Financial Position is positive for Euro 16,466 thousands (Euro 18,111 thousands as of December 31st 2017) and consists of cash and cash equivalents and current financial receivables (corporate bonds), in absence of financial debt.

Furthermore, Shareholders meeting resolved to carry forward the overall loss of Euro 4,123 thousands.

Report on remuneration

The meeting expressed a favorable opinion on the Section I of the Report on remuneration policy for the year 2019, pursuant to Article 123 of Italian D. Lgs n. 58/1998.

The Report is also available on the company's website <http://www.molmed.com>.

Appointment of Board of Directors members

The meeting appointed a Board of Directors composed of 9 members that will remain in charge for the three years 2019-2021. All the Board members elected resulted from the only list filed by the shareholder Finanziaria d'investimento Fininvest S.p.A., holding a relative majority of the Share Capital equal to the 23.125%, which obtained a percentage of favorable votes equal to 99,979%% of the Share Capital represented at the Shareholding meeting.

Board of Directors, whose composition complies with the regulatory and statutory provisions on gender balance and the presence of independent directors, is composed as follows: Carlo Incerti (Chairman), Alberto



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Luigi Carletti, Mario Masciocchi, Alfredo Messina, Laura Iris Ferro, Sabina Grossi, Riccardo Palmisano, Elizabeth Robinson, Raffaella Ruggiero.

Laura Iris Ferro, Mario Masciocchi, Elizabeth Robinson and Raffaella Ruggiero declared to meet the independence requirements set forth under Article 147-ter of the Italian Legislative Decree no 58/1998 and under the Corporate Governance Code of conduct promoted by Borsa Italiana S.p.A. and adopted by MolMed (the "Corporate Governance Code").

The Shareholders' Meeting also set, starting from today until further resolution, at Euro 960,000 the total annual remuneration for the members of the Board of Directors. This remuneration also includes fees to allocate to directors vested with special duties and to members of the board's internal committees, and can be used during the year also in multiple tranches, delegating allocation among its members to the Board, plus an attendance fee of Euro 1,000 to each director per board and committee meeting participation. The Shareholders' Meeting also resolved to assign executive directors benefits generally accorded by market practice, including assignment of a variable component of remuneration, in line with the contents of the remuneration policy on which the Shareholders' Meeting today expressed a favorable advisory opinion.

Directors' *curriculum vitae* are available (in Italian) to the public at the registered office, as well as in the authorized storage mechanism 1Info (www.1info.it) and on the Company's website (www.molmed.com) on the page dedicated to the shareholders' meeting of April 30th 2019.

Appointment of the members of the Board of Statutory Auditors

The Meeting appointed the new members of the Board of Statutory Auditors for the three years 2019-2021. All appointed members belong to the only list submitted by the shareholder Finanziaria d'investimento Fininvest S.p.A., holding a relative majority of the Share Capital equal to the 23.125% which obtained a percentage of favorable votes equal to 100% of the Share Capital represented at the Shareholding meeting.

The membership of the Board of Statutory Auditors, complying with regulatory and statutory provisions on gender balance, is the following: Riccardo Perotta (Chairman), Flavia Daunia Minutillo (standing auditor), Michele Milano (standing auditor), Alessia Bastiani (alternate auditor), Giuliana Maria Converti (alternate auditor) and Tommaso Casale (alternate auditor).

The Shareholders' Meeting set the total annual remuneration of the members of the Board of Statutory Auditors, in addition to reimbursement of expenses incurred in carrying out their duties, at Euro 60,000 for the Chairman and Euro 40,000 for each Standing Auditor.

Statutory Auditors' *curriculum vitae* are available (in Italian) to the public at the registered office, as well as in the authorized storage mechanism 1Info (www.1info.it) and on the Company's website (www.molmed.com) on the page dedicated to the shareholders' meeting of April 30th 2019.

Public filing of documentation

In accordance with the provisions of art. 125-*quater*, paragraph 2, of the TUF and art. 77, paragraph 3, of the Issuers' Regulations a summary report containing the number of voting shares represented at the meeting and the actions for which the vote was cast, the percentage of capital that these shares represent, as well as the number of votes for and against the resolutions and the number of abstentions, will be made available to the public within five days from the date of the Shareholders' meeting on the Company's website.

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The minutes of the Shareholders' Meeting will be made available to the public within the terms provided by the laws and regulations in force.

First meeting of newly appointed Board of Directors

Following today Shareholders' meeting, the newly appointed Board of Directors met and re-appointed Riccardo Palmisano as Chief Executive Officer (CEO), and delegated management powers to the CEO and the Chairman of the Company and resolved upon their remuneration pursuant to Art. 2389 paragraph 3 of Italian Civil Code.

The Board of Directors also verified the independence requirements, pursuant to Article 147 of the Consolidated Law of Finance (CLF) and to the Corporate Governance Code, of Directors Laura Iris Ferro, Mario Masciocchi, Elizabeth Robinson and Raffaella Ruggiero. The Board of Statutory Auditors also informed the Board of Directors to have verified the independence requirements pursuant to Article 148 of the CLF and the Corporate Governance Code of all the standing and alternate auditors.

Alfredo Messina directly holds 1.343.495 shares of di MolMed.

The Board of Directors furthermore appointed the members of Board's internal Committees as follows:

- Committee for control and risks: Mario Masciocchi (Chairman); Sabina Grossi and Elizabeth Robinson;
- Remuneration and nomination Committee: Raffaella Ruggiero (Chairman), Laura Iris Ferro and Sabina Grossi.

Finally, the Board of Directors re-appointed Salvatore Calabrese, *Chief Financial Officer* of the Company, as Executive Officer responsible for preparing Company financial reports pursuant to Art. 154-bis of the CLF. Salvatore Calabrese' *curriculum vitae*, that does not own MolMed shares, is available (in Italian) on the Company's website (www.molmed.com) on the page dedicated to the Company/Management team. The appointment took place subject to the favorable opinion of the Board of Statutory Auditors and in compliance with the requirements of integrity and professionalism required by current legislation and by the company by-laws.

The Official Manager responsible for preparing the Company's financial reports, Salvatore Calabrese, herewith attests, pursuant to Article 154-bis, paragraph 2 of the Legislative Decree 58/1998 ("Testo Unico della Finanza"), that the accounting disclosure contained in this press release matches documentary evidence, corporate books, and accounting records.

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In this press release, use is made of "alternative performance indicators" which are not provided for under European IFRS, and whose significance and content - in line with Recommendation CESR/05-178b published on November 3, 2005 - are illustrated below:

- *Operating Result: defined as the difference between sales revenues and other income and costs for materials, costs of services received, costs for use of third-party assets, personnel costs and amortization, depreciation & write downs. It represents the profit before financial flows and taxes;*

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- *Net Financial Position: is the algebraic sum of cash, cash equivalents, financial receivables and other financial assets, and current and non-current financial debt.*

This press release is available on the company's website <http://www.molmed.com>.

About MolMed

MolMed S.p.A. is a clinical stage biotech company focused on research, development, manufacturing and clinical validation of innovative therapies. MolMed's product portfolio includes proprietary anti-tumor therapies in both clinical and preclinical development: Zalmoxis® (TK) is a cell therapy based on donor T cells genetically engineered to enable bone marrow transplants from partially compatible donors for patients with high-risk hematological malignancies, eliminating post-transplant immunosuppression prophylaxis and inducing a rapid immune reconstitution. Zalmoxis®, that received orphan drug designation and is currently in Phase III in a high-risk population of acute leukemia patients, but has already obtained a Conditional Marketing Authorization by the European Commission in the second half of 2016 as well as reimbursement conditions in Italy and in Germany at the beginning of 2018. Still focusing on this cell & gene technology, the Company is developing a new therapeutic platform based on Chimeric Antigen Receptor (CAR), both autologous and allogeneic; the most advanced product, CAR-T CD44v6, which in March 2019 received the authorization to start human clinical trials in onco-hematologic indications (AML and MM), following an extensive pre-clinical phase; the product is potentially effective also in several epithelial solid tumors. With regards to allogeneic CARs, MolMed is developing a pipeline based on NK (Natural Killer) cells, following a research agreement signed in 2018 with Glycostem. MolMed is also the first company in Europe to have obtained the GMP manufacturing authorization for cell & gene therapies for its proprietary products (Zalmoxis®) as well as for third parties and/or in partnership (Strimvelis, an Orchard gene therapy for the ADA-SCID). With reference to GMP development and manufacturing activities for third parties, MolMed signed numerous partnership agreements with leading European and US companies. In the field of innovative oncological therapies MolMed pipeline also includes NGR-hTFN, a therapeutic agent for the treatment of solid tumors. MolMed, founded in 1996 as an academic spin-off of the San Raffaele Scientific Institute, is listed on the main market (MTA) of the Milan stock exchange managed by Borsa Italiana since March 2008. MolMed is headquartered and based in Milan, at the San Raffaele Biotechnology Department (DIBIT) and has an operating unit at OpenZone in Bresso.

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