

MolMed Board of Directors convenes Shareholders Meeting

Milan (Italy), 22 March 2010 - At today's Board of Directors meeting chaired by Professor Claudio Bordignon, the Board of Directors of MolMed S.p.A. (Milan:MLM) has resolved to convene a Shareholders Meeting on 26 April 2010 at 15.00 in first call and, if needed, on 30 April 2010 at 15.00 in second call, in order to resolve upon the following agenda:

Ordinary part:

- Financial statements as of December 31, 2009. Related resolutions;
- Appointment of the members of the Board of Directors, including the Chairman, upon determination of the number of the members, term and remuneration. Related resolutions;
- Appointment of the members of the Board of Statutory Auditors, including the Chairman; determination of compensation. Related resolutions.

Extraordinary part:

- Share capital increase with option right by the current shareholders pursuant to Section 2441 of the Italian Civil Code, divisible, upon payment, up to a maximum amount equal to Euro 70 million, by the issuance of ordinary shares. Related resolutions.

The Board of Directors believes that the proposed share capital increase will allow the Company to continue developing its project pipeline and research activities, which as of today are moving forward with encouraging results, as well as improve its overall business opportunities and operations. In particular, the proposed share capital increase aims, amongst other things, to:

- fund the clinical and industrial development of the Company's most advanced investigational products;
- strengthen the Company's product pipeline;
- allow for maximum flexibility in the development of the Company's products, either acting alone or through strategic joint-ventures with pharmaceuticals partners.

Discussions with major financial institutions are currently underway in relation to the underwriting of any option rights that are unsubscribed following the offer period.

The documentation regarding the agenda of the incoming Shareholders Meeting will be available according to the terms and conditions provided by any applicable law and regulation.

The information which is not presented today will be disclosed once such information becomes available.

This press release is written in compliance with public disclosure obligations established by CONSOB (Italian securities & exchange commission) resolution no. 11971 of 14.5.1999, as subsequently amended.

About MolMed

MolMed S.p.A. is a biotechnology company focused on research, development and clinical validation of novel antitumour therapies. MolMed's pipeline includes two novel therapeutics in clinical development: TK, a cell-based therapy enabling bone marrow transplants from partially compatible donors, in Phase III in high-risk acute leukaemias; NGR-hTNF, a novel vascular targeting agent (VTA), in Phase II in six different indications: colorectal, lung (small-cell and non-small-cell), liver and ovarian cancers, and malignant pleural mesothelioma. MolMed is headquartered at the San Raffaele Biomedical Science Park in Milan, Italy. The company's shares (Milan:MLM) are listed on the Milan Stock Exchange, at the Standard segment (class I) of the MTA managed by Borsa Italiana.

For further information, please contact:

Claudio Bordignon
Chairman and Chief Executive Officer
MolMed S.p.A.
phone: +39 02 21277.602
fax: +39 02 21277.325
e-mail: claudio.bordignon@molmed.com

Holger Neecke
Director Business Developmen & IR
MolMed S.p.A.
phone: +39 02 21277.205
fax: +39 02 21277.325
e-mail: investor.relations@molmed.com

DISCLAIMER

This press release may contain certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including scientific, business, economic and financial factors, which could cause actual results to differ materially from those anticipated in the forward-looking statements. The company assumes no responsibility to update forward-looking statements or adapt them to future events or developments. This document does not constitute an offer or invitation to subscribe or purchase any securities of MolMed S.p.A

Not for release, directly or indirectly, in or into the United States of America. This document (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to U.S. persons unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. No public offering of such securities is intended to be made in the United States.