



PRESS RELEASE

ORDINARY AND EXTRAORDINARY MEETING OF SHAREHOLDERS AND THE BOARD OF DIRECTORS OF PIERREL S.P.A.

Approval of financial statements for the year for Pierrel S.p.A. and consideration of the consolidated financial statements for Pierrel at 31 December 2014

Decision to carry forward the loss pursuant to Article 2446 of the civil code

Favourable opinion on the first section of the Report on Remuneration for the year 2014

Appointment of new members of the Board of Directors

- Raffaele Petrone confirmed as Chairman of the Board of Directors
- Fulvio Citaredo confirmed as CEO
- Paolo Cirino Pomicino confirmed as Vice Chairman of the Board of Directors

Appointment of new members of the Board of Auditors

- Paolo Nagar appointed as Chairman of the Board of Auditors

Confirmation of the statutory auditors

Approval of a change to the Stock Option plan 2014-2022

Capua, 5 June 2015 – The Meeting of shareholders of Pierrel S.p.A. (the “Company” or “Pierrel”), held today in ordinary and extraordinary session, considered and approved the financial statements of the Company at 31 December 2014 that disclosed revenue of € 14.6 million and a net loss that, also considering the negative effect of a non-current impairment charge and the notional financial expenses, of a total € 3.2 million, was some € 7.5 million. The Meeting also considered the consolidated financial statements of the Pierrel Group at 31 December 2014 that disclosed consolidated revenue of € 32.6 million and a loss in total of € 18.1 million, also influenced by a non-recurring write down and notional financial expenses of a total of € 6.4 million.

Decisions pursuant to Article 2446 of the civil code (sole point on the agenda for the extraordinary session)

During the same meeting the Meeting of shareholders considered the report prepared by the Board of Directors pursuant to Article 2446 of the civil code and Article 74 of the CONSOB Regulations adopted with decision no 11971 of 14 May 1999, as subsequently revised (the “**Issuer Regulations**”), and pursuant to Attachment 3A, Format 5, of the Issuer Regulations, the results of which verified the conditions of which Article 2446 of the civil code, where the overall net loss recorded by the Company at 31 March 2015, of € 8,102,435, after deducting the total net retained reserves at the same date of the Company of € 10,641,475, exceeds one third of the capital of the Company which at the same date were € 11,352,692.80.

The Meeting thus decided, pursuant to the proposal of the Board of Directors in their own report, to carry forward to the Meeting to approve the financial statements for the year to 31 December 2015 the possible



adoption, having recourse to the presumptions of the provisions of Article 2446, paragraph 2, of the civil code.

Report on Remuneration

The Meeting of shareholders in the Company also expressed a favourable opinion on the First Section of the Report on Remuneration of Pierrel – prepared pursuant to Article 123-b of the legislative Decree of 24 February 1998 no 58, as subsequently revised (the “TUF”) and of Article 84-c of the Issuer Regulations – in respect of (a) the policy of the Company in the area of remuneration of members of the executive management, the general management and the executives with strategic responsibility with reference to 2015, and (b) the procedure used to adopt the updates to such a policy.

Appointment of a new Board of directors

The Meeting of shareholders in Pierrel also decided to increase to seven the number of members of the Board of Directors, in consideration of the scale and level of activity of the Company, and also proceeded to the appointment of a new Board of Directors, as well confirmed Raffaele Petrone as Chairman of the Board of Directors.

The Board of Directors of the Company, that will remain in office for three years and, as a result, until the Meeting that will be called for the approval of the financial statements at 31 December 2017, thus comprises:

Board of Directors

Chairman Raffaele Petrone
Director Fulvio Citaredo
Director Fernanda Petrone
Director Maria Paola Bifulco
Independent Director Paolo Cirino Pomicino
Independent Director Mauro Fierro
Independent Director Tiziana Catuogno

The members of the Board of Directors were elected on the basis of two lists presented to shareholders. In particular (a) the Directors Raffaele Petrone, Paolo Cirino Pomicino, Fulvio Citaredo, Mauro Fierro, Tiziana Catuogno and Fernanda Petrone were appointed from the candidates of the list presented by the shareholder Fin Posillipo S.p.A., the holder of 19,739,500 ordinary Pierrel shares, corresponding to 36.36% of the related share capital, and (b) the Director Maria Paola Bifulco was appointed from the candidates of the list presented by the shareholder Bootes S.r.l. the holder of 3,057,657 ordinary Pierrel shares, corresponding to 5.63% of the related share capital.

The composition of the Board of Directors of the Company respects the gender balance required by the standards in force.

The *curricula vitae* of all members of the Board of Directors of the Company are available to the public on the web site of the Company at www.pierrelgroup.com.

To the knowledge of the Company, at today's date the Directors Paolo Cirino Pomicino, Fulvio Citaredo, Mauro Fierro, Tiziana Catuogno, Fernanda Petrone and Maria Paola Bifulco do not hold shares in Pierrel.



The Chairman of the Board of Directors Raffaele Petrone is also CEO and shareholder in Fin Posillipo S.p.A., a shareholder in the Company.

It is noted that, immediately after the Meeting, the newly elected Board of Directors of the Company met that confirmed Cirino Pomicino in the position of Vice Chairman of the Board of Directors and Mr Citaredo in the position of CEO of the Company and, to define the scope of the powers of the Company, confirmed the newly appointed Chairman and CEO to operate in line with the current operating requirements of the Company. Fulvio Citaredo continues to hold the position of Director General of the Company.

The Board of Directors also verified, with the prior favourable opinion of the Board of Auditors, the maintenance by the Directors Paolo Cirino Pomicino, Mauro Fierro e Tiziana Catuogno of the independence requirements of Article 148 of TUF and, also in consideration of the presence of such independent Directors within the Board and in light operating requirements and the level of complexity of the Company, decided, in line with the previous decision on 13 June 2012, to grant the Board of Directors the overall functioning of the committees provided by the Self-Regulating Code for listed companies and adopted by Borsa Italiana S.p.A..

During the ordinary session of the meeting of the Board of Directors a new Related Parties Committee was established, pursuant to the CONSOB Regulation adopted by the decision 12 March 2010, no 17221, as subsequently revised, from the independent Directors Mauro Fierro (Chairman), Paolo Cirino Pomicino and Tiziana Catuogno.

Appointment of a new Board of Auditors

During the course of the same session, the Meeting of shareholders of the Company also proceeded with the appointment of a new Board of Auditors, comprising 5 members, of which 3 principal auditors and 2 substitutes.

The new Board of Auditors of the Company, that remains in office for three years and, as a result, until the date of the Meeting to approve the financial statements at 31 December 2017, thus comprises:

Board of auditors

Chairman Paolo Nagar
Principal Auditor Monica Valentino
Principal Auditor Fabio Rossi
Substitute Auditor Daniela Gargiulo
Substitute Auditor Mena Menzione

The members of the Board of Auditors were appointed on the basis of the same two lists presented ~~to~~ from shareholders for the appointment of members of the Board of Directors. In particular, the Principal Auditors Monica Valentino and Fabio Rossi and the Substitute Auditor Daniela Gargiulo were appointed from the candidates on the list presented by the shareholder Fin Posillipo S.p.A., while the Principal Auditor Paolo Nagar, and the Substitute Auditor Mena Menzione were appointed from the candidates on the list presented by the shareholder Bootes S.r.l.. The Meeting also appointed Mr Nagar to the position of Chairman of the Board of Auditors of the Company.

The composition of the Board of Auditors of the Company respects the gender balance required by the standards in force.

The curricula vitae of all members of the Board of Auditors of the Company are available to the public on the web site of the Company at www.pierrelgroup.com.



To the knowledge of the Company, none of the members of the Board of Auditors of the Company holds shares in Pierrel.

Statutory auditors

The Meeting of shareholders in the ordinary session, on the proposal from the Board of Auditors, also decided to appoint PricewaterhouseCoopers S.p.A. to the position of statutory auditors of Pierrel for the years 2015 to 2023, determining an annual fee of € 85 thousand for carrying out their duties, as well as the criteria of adapting such compensation during their term of office.

Revisions to the Stock Option Plan 2014-2022

The Meeting of shareholder, lastly, set the date for the approval of the Company's financial statements for the year to 31 December 2015, the new timeframe before which the Board of Directors may (a) determine, at their discretion and without question, the beneficiaries of the Stock Option Plan 2014-2022 approved by the Meeting of shareholders on 19 June 2014, (b) determine the number of options to be attributed to beneficiaries, and (c) determine the number of options to be granted to each beneficiary. Such a change is necessary since the previous terms set by the Meeting of shareholders has lapsed without the Board of Directors exercising the relative facility.

The above revision thus comprised an automatic adaption of the maturity period and the exercise of options assigned within the scope of the Stock Option Plan 2014-2022, both calculated *per relationem* through a reference, directly or indirectly, at the date of grant of the same option.

All the other terms of the Stock Option Plan 2014-2022 remain unchanged and are carried forward, together with the revisions approved by today's Meeting, in the information documentation prepared pursuant to Article 84-a of the Issuer Regulations and made available to the public within the timeframe of the law on the web site of the Company at www.pierrelgroup.com, section *Investors Relations / Corporate Governance / Documentation Meeting of Shareholders / Meeting of shareholders on 5 June 2015*.

The executive responsible for the preparation of corporate accounting documents of Pierrel S.p.A. Ms Maria Teresa Ciccone declares that pursuant to Article 154-a, second paragraph of Legislative Decree 58/1998, that accounting information relative to the financial statements for the year and the consolidated financial statements of Pierrel S.p.A. at 31 December 2014, as contained in the present press release, corresponds to the documented results, accounting records and accounting entries of the Company.

The annual financial report for the year 2014 for Pierrel S.p.A., the financial statements for the year and the consolidated financial statements of Pierrel S.p.A. at 31 December 2014 are available to the public at the registered office of the Company, at Borsa Italiana S.p.A., at the authorised storage mechanism Nis-Storage (www.emarketstorage.com), as well as on the web site of the Company at www.pierrelgroup.com, section *Investor Relations / Corporate Governance / Documentation Meetings of Shareholders / Meeting of shareholders on 5 June 2015*, together with further documentation provided by the legal and regulatory standards in force.

Commentato [CP1]: Not sure if it makes sense. Please refer to version IT and EN of <http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:61965CJ0016&from=IT> (see item 3 of the summary: 3 . WHERE THERE IS A SUCCESSION OF DECISIONS ON THE SAME SUBJECT, THE STATEMENT OF REASONS MAY VALIDLY CONSIST OF A REFERENCE TO THE SUBSISTING GENERAL CONSIDERATIONS SET OUT IN THE ORIGINAL DECISION ,which in Italian is 3 . IN CASO DI NUMEROSE DECISIONI SUCCESSIVE AVENTI LO STESSO OGGETTO, UNA DI ESSE PUO' ESSERE VALIDAMENTE MOTIVATA PER RELATIONEM ALLA MOTIVAZIONE DI CARATTERE PERMANENTE E GENERALE CONTENUTA NELLA DECISIONE PRIMA IN ORDINE DI TEMPO.



The minutes of the Meeting of shareholders in Pierrel S.p.A., as well as the summary of the relative voting, will be available to the public at the registered office and on the web site of the Company at www.pierrelgroup.com in the form and within the timeframe provided by the standards in force.

Codice campo modificato

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Pierrel S.p.A. is a global supplier to the pharmaceutical, biopharmaceutical and life science industries, specialising in the discovery of medicinal product candidates and the repositioning of existing drugs for new therapeutic indications and clinical research (TCRDO Division), pharmaceutical production (Contract Manufacturing Division) and the development, registration and licensing of new drugs and medical devices (Pharma Division).

Pierrel Group is listed on the MTA exchange which is organised and managed by Borsa Italiana and boasts over 60 years' experience in the pharmaceutical sector, being one of Europe's leading producers of local and dental anaesthetics. The TCRDO Division, working across Europe and the US, is recognised internationally for its research and development into tech based clinical research innovations with its Drug Repositioning and Repurposing System ("DRR2.0") and Integrated Clinical Development Services ("ICDS") for the pharmaceutical, biotechnology and biomedical industries. The parent company of the TCRDO Division (**THERAMetrics holding AG**, listed in the Swiss stock exchange) holds the innovative interactive **DRR2.0** platform, which runs on a database of 24 million scientific publications (being virtually all of those available in the field of biomedical literature), of over 4,900 drugs and of 9,400 illnesses. With this data, never before collected in one place and stored in the cloud, the Search and Match algorithm can show a researcher not only the candidate drug but also a detailed road map with indications of possible second medical uses. The database can be searched by molecule or by illness. Pierrel also has a production unit in Capua, close to Naples, Italy, that has been authorised by the European Medicines Agency (EMA) and the Food and Drug Administration (FDA) for the aseptic production of injectable medicines. The subsidiary Pierrel Pharma S.r.l. has registered and distributes the Orabloc® dental anaesthetic in Canada, US, Russia and Europe.

The registered office of Pierrel S.p.A. is in Capua (CE), Italy.

For further information:

Pierrel S.p.A.

Investor Relations

Dr Raffaele Petrone

e-mail:

investor.relations@pierrelgroup.com

tel. +39 0823 626 111

fax +39 0823 626 228

Global Consult S.r.l.

Media Relations

Rossana Del Forno

e-mail:

areacomunicazione@globalconsultsrl.com

tel. +39 333 6178665