

FIMEI S.p.A.

Società con socio unico
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Press Release

New Recordati Board members proposed by majority shareholder FIMEI, including Dr. Flemming Ørnskov as Chairman designate

With reference to the ordinary Shareholders' Meeting of Recordati SpA called for February 5th, 2019, FIMEI S.p.A - indirectly controlled by a consortium of investors led by CVC Funds and holder of 108.308.905 ordinary shares (51,79%) of Recordati S.p.A. share capital, is presenting to Recordati S.p.A the below list of board candidates for election at the ordinary Shareholders' Meeting of the Company. The list submitted by FIMEI S.p.A can also be found on the Recordati website.

The Board candidates proposed by FIMEI include Dr. Flemming Ørnskov as Chairman, together with Dr. Joanna Le Couilliard, Avv. Michaela Castelli, Dr. Alfredo Altavilla and Dr. Elisa Corghi as non-executive directors, alongside members of CVC Capital Partners. Board candidates Le Couilliard, Castelli and Corghi are listed as independent. Andrea Recordati (CEO) and Fritz Squindo (CFO) will remain on the board as executive representatives of the company.

Dr. Flemming Ørnskov most recently served as Chief Executive Officer of Shire Plc, a global leader in rare diseases and specialty pharmaceuticals, with over \$15bn global revenues and ~\$6.5bn EBITDA. He brings extensive international, strategic and operational experience in the pharmaceutical and biotechnology sectors. Prior to Shire, Dr Ørnskov held senior positions at Bayer, Bausch & Lomb, Life-Cycle Pharma, Ikaria, Merck & Co. and Novartis. He is a medical doctor with training in paediatrics, and received his MBA from INSEAD and his MPH from Harvard.

Dr. Joanna Le Couilliard spent much of her career in pharmaceuticals at GlaxoSmithKline including senior leadership roles in the U.S. vaccines and Asia Pacific Pharmaceuticals businesses, and was formerly Chief Operating Officer at the BMI Group of hospitals. Dr. Alfredo Altavilla was Chief Operating Officer of EMEA for Fiat Chrysler, and brings significant international strategic planning and product development experience. In addition, Avv. Michaela Castelli, and Dr. Elisa Corghi are proposed to remain on the board.

Dr. Flemming Ørnskov said: *"I am honoured to be FIMEI's candidate for such an important role as the Chairmanship of the Board of Recordati, a company which I have admired for many years, and where I believe my experience in both Specialty and Rare Diseases can complement that of the management team and the Board to help accelerate the growth of the business over the coming years."*

The proposed list of board candidates will be considered for election at the ordinary Shareholders' Meeting of the Recordati S.P.A. on 5th February 2019. The list of the 7 new candidates proposed by FIMEI, further than Andrea Recordati, Fritz Squindo, Michaela Castelli and Elisa Corghi that had already been appointed

as board members by the shareholders' meeting of Recordati on 11 April 2017, together with their backgrounds, are set out below:

Dr. Flemming Ørnskov (Chairman)

Flemming Ørnskov most recently served as Chief Executive Officer of Shire Plc, since April 30, 2013.

He formerly held the positions of Non-Executive Chairman of Evotec AG and Non-Executive Director of PCI Biotech Holding ASA. From 2010 to 2012 he was Chief Marketing Officer and Global Head, Strategic Marketing for General and Specialty Medicine at Bayer. From 2008 to 2010 Flemming served as Global President, Pharmaceuticals and OTC at Bausch & Lomb, Inc. He also served as Chairman, and later as President and Chief Executive Officer, of Life-Cycle Pharma A/S from 2006 to 2008, and as President and Chief Executive Officer of Ikaria, Inc. from 2005 to 2006.

Earlier in his pharmaceutical career Flemming held roles of increasing responsibility at Merck & Co., Inc. and Novartis AG, following a distinguished period spent in hospitals and academic medicine. Flemming received his MD from the University of Copenhagen, his MBA from INSEAD and his Master of Public Health from Harvard University. He is also a Non-Executive Director of Waters Corporation and the Swiss-American Chamber of Commerce.

Dr. Alfredo Altavilla

Alfredo Altavilla was Chief Operating Officer Europe, Africa and Middle East (EMEA) of Fiat Chrysler Automobiles (FCA) from November 2012 till August 2018. He first joined Fiat Auto in 1990, initially focusing on international ventures in strategic planning and product development, involved in Business Development since 2001, coordinating the alliance with General Motors and, in 2004, responsible for management of all Group alliances. From 2004 to 2012, he held several management roles within the FCA group subsidiaries. He has also been a member of the Group Executive Council (GEC) and Head of Business Development since 2011.

He holds a degree in Economics from Università Cattolica, Milan. He is also Board member of Actuant Corp, Tim S.p.A. and Conceria Pasubio S.p.A.

Dr. ssa Joanna Susan Le Couilliard

Joanna Susan Le Couilliard spent much of her career in pharmaceuticals at GlaxoSmithKline where, amongst other roles, she headed the U.S. vaccines business and Asia Pacific Pharmaceuticals business and led a program to modernise the commercial model. She was previously Chief Operating Officer at the BMI group of private hospitals in the U.K. She was Non-Executive Director at Frimley Park NHS Foundation Trust in the UK and at the Duke NUS Medical School in Singapore.

She is a graduate of Cambridge University and a Chartered Accountant.

Francisco Javier de Jaime Guijarro

Francisco Javier de Jaime Guijarro joined CVC Capital Partners in September 1997 as co-general director to lead the Spanish market, one of the most important market for CVC. In 2003 he was appointed as managing partner of CVC Capital Partners and since 2008 he took the responsibility to also lead the Italian market. He started his career in 3i Group in 1990 as investment controller at the London office (1990-1991) and after as regional director at the Madrid office (1992-1997).

He graduated in law from Universidad Pontificia de Comillas (Madrid) in 1987 and in 1990 obtained a master in business administration at the University of Houston (USA).

Dr. Giampiero Mazza

Giampiero Mazza joined CVC Capital Partners in 2010, a private equity firm, where he is a Partner responsible for the Italian business. He started his career as a business strategy advisor in Bain & Company (Dallas, Texas, USA). He joined James D. Wolfensohn Inc (New York, NY, USA), a firm specialized in M&A transactions. From 2005 to 2010 he was a partner of BC Partners (London, UK), a private equity firm.

He graduated summa cum laude from Rice University (Houston, Texas, USA) in 1991 with a degree in Economics and in 1996 completed a Master in Business Administration at the Harvard Business School (Boston, Massachusetts, USA).

Dr. ssa Cathrin Petty

Cathrin Petty serves as partner and Healthcare EMEA at CVC Capital Partners, where she joined in July 2016. He started her career at Schrodgers and Schroder Ventures. She has been partner at APAX Partners, and prior to moving to CVC Capital Partners, she was Head of Healthcare EMEA with JP Morgan Chase & Co. She also held numerous non-executive positions, including at the NHS (Strategic Health Authority for Greater London), Circassia Pharmaceuticals Ltd, Icon Plc., Qualitest Inc. and Zeneus Pharma Ltd.

She holds a Master of Arts in Natural Sciences from New Hall, Cambridge University and a post-graduate Diploma in Management Studies from the Judge Institute, Cambridge.

Dr. Søren Vestergaard-Poulsen

Søren Vestergaard-Poulsen serves as Managing Partner at CVC Capital Partners, where he joined in 1998. Søren also oversees private equity activities in the Nordic region of Europe. He sits on the board of the CVC Capital Partners advisory business and is a member of the Europe/North America Private Equity Board and the Growth Fund Investment Committee. Prior to joining CVC, he worked for McKinsey & Co.

He holds a Masters Degree in Economics and Business Administration from Copenhagen Business School.