

RECORDATI: SHAREHOLDERS APPOINT THE NEW BOARD OF DIRECTORS. THE BOARD OF DIRECTORS APPOINTS FLEMMING ØRNSKOV AS CHAIRMAN AND CONFIRMS ANDREA RECORDATI AS CHIEF EXECUTIVE OFFICER

- *Appointment of the Board of Directors, composed of 11 members, for the 2019-2021 three-year period.*
- *Flemming Ørnskov appointed as Chairman.*
- *Andrea Recordati confirmed as CEO with the same powers previously granted to him.*
- *Alfredo Altavilla appointed as Vice Chairman.*

Milan, 5 February 2019 – The Shareholders' Meeting of Recordati S.p.A. was held today in ordinary session adopting the following resolutions:

- Appointment of the Board of Directors for the 2019-2021 three-year period (until the Annual Shareholders' Meeting which will approve the 2021 financial statements) which is composed of eleven members:
 - Flemming Ørnskov, Andrea Recordati, Fritz Squindo, Giampiero Mazza, Javier De Jaime Guijarro, Søren Vestergaard-Poulsen, Cathrin Petty, Jo Le Couilliard, Michaela Castelli, Alfredo Altavilla, elected from the majority slate submitted by FIMEI S.p.A., holder of 51,79% of the Company's capital;
 - Silvia Candini, elected from the minority slate submitted by a group of asset management companies and institutional investors - collectively holders of a total 1.303% of the Company's capital;
- in relation to the remuneration of the members of the Board of Directors: to grant each director, with the exception of Giampiero Mazza, Cathrin Petty, Javier de Jaime Guijarro and Søren Vestergaard-Poulsen, who have declared to waive any compensation, with a gross annual compensation equal to € 60,000, without prejudice to any other compensation determined by the Board of Directors, having obtained the opinion of the Board of Statutory Auditors, in favour of the directors who hold specific offices (including, the appointment as member of the committee established within the Board of Directors) pursuant to Article 2389, paragraph 3, of the Italian Civil Code;
- approval of the proposal from the majority shareholder FIMEI S.p.A. to authorise the exemption of new directors from non competition obligations pursuant to Art. 2390 of the Italian Civil Code with reference to the appointments already in place and as disclosed as of today;

The professional profiles of the components of the new Board of Directors, including latest updates, are available on the company's website, in the section dedicated to today's Shareholders' Meeting (under Investors).

Meeting of the Board of Directors following the Shareholders' Meeting

The new Board of Directors, in a meeting held following the Shareholders' Meeting, appointed Flemming Ørnskov as Chairman, Alfredo Altavilla as Vice Chairman and confirmed Andrea Recordati as Chief

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Executive Officer. The same powers granted previously to the latter were furthermore confirmed.

The Board qualified as executive directors Andrea Recordati (CEO) and Fritz Squindo, (Managing Director e CFO), taking into account the functions they exercise, and Javier De Jaime Guijarro, Giampiero Mazza, Cathrin Petty e Søren Vestergaard-Poulsen because they cover management duties in the indirect parent company or in other companies higher up in the control chain.

The Board has also confirmed Fritz Squindo as Officer responsible for the financial reporting pursuant to Art. 154-bis of Legislative Decree 58/1998 and Director with responsibility for the internal control and risk management system of the Company and at Group level.

The Board, using as a basis the Directors' statements and available information, verified the effective existence of the independence requisites, pursuant both to Legislative Decree 58/1998 and to the Corporate Governance Code adopted by Borsa Italiana, concerning the Directors who declared to possess such requisites (Silvia Candini, Michaela Castelli e Jo Le Couilliard).

Lastly, the Board formed the following committees among its members, in line with the resolutions taken by the previous Board:

- the Audit, Risk and Sustainability Committee composed exclusively by independent and non-executive directors Michaela Castelli, Chair, Silvia Candini and Jo Le Couilliard;
- the Remuneration Committee composed exclusively by independent and non-executive directors Jo Le Couilliard, Chair, Silvia Candini and Michaela Castelli;

confirming to reserve the duties assigned by the Corporate Governance Code to the Appointments Committee to the Board of Directors sitting in plenary session.

Management Comments

“To begin with, I would like to sincerely thank the members of the outgoing Board of Directors for their very important contribution to the shaping and execution of the Group’s successful strategy over the past years. Their input and support was fundamental for our continued solid growth and development“, declared Andrea Recordati, CEO. “I am delighted with the appointment of such a qualified Board with a broad base of experience and leadership skills and a blend of new faces together with continuity of some existing executive and non-executive directors. I very much look forward to working with Flemming and all the new members on behalf of all our shareholders in order to continue to develop the Group along the strategic lines that have secured our growing presence in both the rare disease and specialty and primary care businesses“, concluded Andrea Recordati.

Recordati, established in 1926, is an international pharmaceutical group, listed on the Italian Stock Exchange (Reuters RECI.MI, Bloomberg REC IM, ISIN IT 0003828271), with a total staff of more than 4,100, dedicated to the research, development, manufacturing and marketing of pharmaceuticals. Headquartered in Milan, Italy, Recordati has operations throughout the whole of Europe, including Russia, Turkey, North Africa, the United States of America, Canada, Mexico, some South American countries, Japan and Australia. An efficient field force of medical representatives promotes a wide range of innovative pharmaceuticals, both proprietary and under license, in a number of therapeutic areas including a specialized business dedicated to treatments for rare diseases. Recordati is a partner of choice for new product licenses for its territories. Recordati is committed to the research and development of new specialties with a focus on treatments for rare diseases. Consolidated revenue for 2017 was € 1,288.1 million, operating income was € 406.5 million and net income was € 288.8 million.

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