

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY  
SHAREHOLDERS' MEETING OF GENENTA SCIENCE S.P.A. OF 29 APRIL 2024 IN FIRST CALL  
AND 2 MAY 2024 IN SECOND CALL**

**PREAMBLE**

Please note that this report (“**Report**”) has been deposited at the registered office of Genenta Science S.p.A. (hereinafter referred to as “**Genenta**” or the “**Company**”), with the right for Shareholders to request a copy, as well as published on the Company’s website [www.genenta.com](http://www.genenta.com) in the “*Corporate Governance*” section.

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**Item 2 on the Agenda**

**Appointment of the Board of Directors. Inherent and consequent resolutions. 2.1 Determination of the number of Board Members; 2.2 Determination of term of office; 2.3 Appointment of the Board members; 2.4 Appointment of the Chairman of the Board of Directors; 2.5 Determination of the related compensation.**

Dear Shareholders,

With the approval of the financial statements for the year ended on 31 December 2023, the mandate granted to the Directors of your Company by resolution of Shareholders’ Meeting of 20 May 2021 will expire.

In this respect, in addressing sincere thanks and appreciation to the members of the Board of Directors for the profitable activity carried out to date in the interest of the Company, you are called upon to resolve, pursuant to Article 10 of the Bylaws, the appointment of the new Board of Directors, after determination of the number of members, which will remain in office until the date of the Shareholders’ Meeting that will be called to approve the financial statements for the financial year ending on 31 December 2026.

The members of the Company’s Board of Directors must be appointed by the Shareholders’ Meeting pursuant to Article 10.1 of the Bylaws on the basis of the slate voting mechanism, i.e. by means of slate submitted by the eligible shareholders, as illustrated below.

Finally, in light of the above and the following points, the Shareholders’ Meeting will be called to resolve on the appointment of the Chairman of the Board of Directors.

**2.1 Determination of the number of Board Members**

Dear Shareholders,

Pursuant to Article 10.1 of the Bylaws, “*The company shall be managed by a Board of Directors composed of a minimum of three and a maximum of seven directors, as determined by the resolution of the shareholders at the time of the election*”.

In light of the above, in inviting You to resolve on the determination of the number of members of the Board of Directors, please note that the relevant text of the shareholders’ meeting resolution will reflect the outcome of the vote.

**2.2 Determination of term of office**

Dear Shareholders,

pursuant to Article 10.2 of the Bylaws, “*Directors shall be elected for a three-year term and may be re-elected, except as otherwise resolved by Shareholders at the time of their election*”.

In light of the above, in inviting You to resolve on the determination of term of office of the Board of Directors, please note that the relevant text of the shareholders’ meeting resolution will reflect the outcome of the vote.

**2.3 Appointment of the Board members**

Dear Shareholders,

pursuant to Article 10.1 of the Bylaws “*The Board of Directors is appointed on the basis of slates submitted by shareholders, on which candidates must be listed in order in which they will be elected on the basis of the requisite vote*”.

Only shareholders who alone or together with other shareholders represent at least 6% of the share capital with voting rights in the ordinary shareholders’ meeting, to be proved by filing the appropriate certification, are entitled to submit a slate. The certification proving the ownership of the number of shares necessary for the presentation of the slate must be produced at the time the slate is filed or even at a later date, provided that it is within the deadline for filing the slate.

The slates must be deposited at the registered office no later than the twenty-fifth day prior to the date set for the Shareholders’ Meeting called to resolve on the appointment of the members of the Board of Directors on first call. The slates must be accompanied by the following documentation, otherwise they will be inadmissible:

- i. CVs of the candidates;
- ii. information on the identity of the shareholders submitting them, with an indication of the total percentage of shareholding;
- iii. declarations by which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the laws in force to hold the office of director, as well as, if applicable, the possession of the requirements of independence;
- iv. any other statement or information required by law or applicable regulations.

The election of Directors shall be conducted as set forth in Article 10.1 of the Bylaws. If only one slate is presented, the Shareholders’ Meeting shall vote on it and, if it obtains a relative majority of votes, all the members of the Board of Directors shall be appointed from that slate.

If, on the other hand, two or more slates are submitted, the election of the members of the Board of Directors shall proceed as follows: A) all the directors to be elected except one shall be selected from the slate that has obtained the majority of the votes cast by the shareholders (“**Majority Slate**”) in the progressive order with which they are listed in the slate; B) the remaining director shall be selected from the slate that has obtained the second highest number of votes and that is not connected in any way, not even indirectly, with the shareholders who submitted or voted for the slate that obtained the highest number of votes (the “**Minority Slate**”).

In the event that the Majority Slate does not present a sufficient number of candidates to ensure the achievement of the number of directors to be elected pursuant to letter A) above, all the candidates listed therein shall be appointed from the Majority Slate, according to the progressive order indicated in said slate, and the remaining directors, for the positions not covered by the Majority Slate, shall be appointed from the Minority Slate.

In the event of a tie between several slates, a new vote shall be held by the shareholders’ meeting and the candidates obtaining the majority of votes without application of the slate voting mechanism shall be appointed.

If no slates are presented, or if only one slate is presented and it does not obtain a relative majority of the votes, or if the number of directors elected on the basis of the slates presented is less than the number of members to be elected, or if the entire Board of Directors does not have to be renewed, or if it is not possible for any reason to appoint the Board of Directors in the manner set forth in the Article 10 of the Bylaws, the members of the Board of Directors shall be appointed by the Shareholders’ Meeting with the ordinary procedures and majorities, without application of the slate voting mechanism.

For all matters not expressly referred to in this Report, reference is made to Article 10 of the Bylaws.

In light of the foregoing, in inviting You to resolve on the appointment of the members of the Board of Directors, after determining their number, by expressing your preference for one of the slates submitted by the parties entitled to do so in accordance with the above-mentioned provisions of the Bylaws, please note that the related text of the shareholders' meeting resolution will reflect the outcome of the vote.

#### **2.4 Appointment of the Chairman of the Board of Directors**

Dear Shareholders,

As a result of the appointment of the members of the Company's Board of Directors, you are called to resolve upon the appointment of Chairman of the Board of Directors, it being understood that if the Chairman is not appointed at the time of the appointment by the Shareholders' Meeting, pursuant to Article 10.3 of the Bylaws, the Board of Directors shall provide for his appointment.

In light of the foregoing, in inviting You to resolve on the appointment of the Chairman of the Board of Directors, please note that the related text of the shareholders' meeting resolution will reflect the outcome of the vote.

#### **2.5 Determination of the related compensation**

Dear Shareholders,

Pursuant to Article 10.11 of the Bylaws, "*The ordinary shareholders' meeting may set an overall remuneration that the board of directors shall decide how to allocate, with reference both to the directors to whom particular offices are assigned and taking into account their participation in any committees set up by the board of directors*".

In light of the foregoing, in inviting You to resolve upon the emoluments to be attributed in particular to the members of the Board of Directors and the Chairman of the Board of Directors, please note that the relevant text of the Shareholders' Meeting resolution will reflect the outcome of the proposals received and the resulting vote.

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### **Item 3 on the Agenda**

**Appointment of the Board of Statutory Auditors for the three-year period 2024-2026. Inherent and consequent resolutions. 3.1 Appointment of three members, including the chairman, and two alternate members; 3.2 Determination of the related compensation.**

Dear Shareholders,

With the approval of the financial statements for the year ended on 31 December 2023, the mandate granted to the Board of Statutory Auditors by resolution of the Shareholders' Meeting of 20 May 2021 will expire.

In this respect, in addressing sincere thanks and appreciation to the members of the Board of Statutory Auditors for the profitable activity performed to date in the interest of the Company, you are called upon to resolve upon, pursuant to Article 11 of the Bylaws, the appointment of the new Board of Statutory Auditors, which will remain in office until the date of the Shareholders' Meeting that will be called to resolve upon the approval of the financial statements for the financial year ending on 31 December 2026.

#### **3.1 Appointment of three members, including the chairman, and two alternate members**

Dear Shareholders,

Pursuant to Article 11.1 of the Bylaws, "*the Board of Statutory Auditors consists of three statutory and two alternate members and shall act in accordance with the law*" and is appointed "*on the basis of slates submitted by shareholders, on which candidates must be listed in the order in which they will be elected on the basis of the requisite vote*".

In particular, only shareholders who, alone or together with other shareholders, represent at least 6% of the share capital with voting rights in the ordinary shareholders' meeting, to be proved by filing the appropriate certification, are entitled to submit a slate. The certification proving ownership of the number of shares required to submit the slate must be produced at the time of filing the slate or even at a later date, provided that it is within the deadline for filing the slate.

The slates, signed by the entitled shareholders, must be deposited at the Company's registered office no later than the twenty-fifth day prior to the date set for the Shareholders' Meeting in first call for the appointment of the members of the Board of Statutory Auditors. The slates, under penalty of inadmissibility, must be accompanied by the following documentation:

- i. CVs of the candidates;
- ii. information on the identity of the shareholders who submitted them, with an indication of the total percentage of shareholding;
- iii. declarations in which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by current legislation to hold the office of auditor, and the possession of the requirements of independence;
- iv. any other statement or information required by law or applicable regulations.

Candidates for the office of Statutory Auditor must meet the requirements established by law. In particular, it is recalled that candidates for the office of Statutory Auditor must meet the requirements of professionalism and honourableness set forth in Decree No. 162 of the Minister of Justice of 30 March 2000.

The election of the Statutory Auditors shall be conducted as outlined in Article 11.1 of the Bylaws. If only one slate is submitted, the Shareholders' Meeting shall vote on it and if it obtains a relative majority, all the members of the Board of Statutory Auditors shall be appointed from that slate.

If, on the other hand, two or more slates are submitted, the election of the Statutory Auditors shall proceed as follows: A) two statutory members and one alternate shall be selected from the slate that has obtained the majority of the votes cast by the shareholders (the "**Majority Slate**") in the progressive order in which they are listed in the slate; B) the remaining statutory member (who shall be the Chairman) and alternate shall be selected from the slate that has obtained the second highest number of votes and that is not connected in any way, not even indirectly, with the shareholders who submitted or voted for the slate that obtained the highest number of votes (the "**Minority Slate**").

In the event that the Majority Slate does not present a sufficient number of candidates to ensure the attainment of the number of auditors to be elected pursuant to letter A) above, all the candidates listed therein shall be drawn from the Majority Slate, according to the progressive order indicated in said slate, and the remaining auditors, for the positions not covered by the Majority Slate, shall be selected from the Minority Slate.

In the event of a tie between several slates, a new vote shall be held by the shareholders' meeting and the candidates obtaining the majority of votes without application of the slate voting mechanism shall be elected.

Finally, in the absence of slates, or if only one slate is presented and the same does not obtain a relative majority of the votes, or if the number of auditors elected on the basis of the slates presented is less than the number of members to be elected, the members of the Board of Statutory Auditors must be appointed by the Shareholders' Meeting with the ordinary procedures and majorities without application of the slate voting mechanism.

For all matters not expressly referred to in this Report, reference is made to Article 11 of the Bylaws.

In light of the foregoing, in inviting You to resolve on the appointment of the statutory members and alternate members, as well as the relative Chairman, of the Board of Statutory Auditors, expressing your preference for one of the slates submitted by the eligible parties, in accordance with the provisions of Article 11 of the Bylaws, please note that the relevant text of the Shareholders' Meeting resolution will reflect the outcome of the vote.

### **3.2 Determination of the related compensation.**

Dear Shareholders,

Pursuant to Article 2402 of the Italian Civil Code, "*the annual remuneration of Statutory Auditors, if not established in the Bylaws, must be determined by the Shareholders' Meeting at the time of their appointment for the entire term of their office*". In this regard, it should be noted that the remuneration of the expiring Board of Statutory Auditors was originally set by the Ordinary Shareholders' Meeting of 20 May 2021 at Euro [•] per annum for the Chairman and Euro [•] per annum for the other Auditors.

The outgoing Board of Directors proposes to refer to the Shareholders the formulation – at the same time as the presentation of a possible slate of candidates – of the proposed emolument to be attributed to the Chairman of the Board of Statutory Auditors and to each permanent Auditor, in addition to the reimbursement of expenses incurred in carrying out the office, for the entire three-year term of office of the Board of Statutory Auditors and therefore until the date of approval of the financial statements for the financial year ending on 31 December 2026.

In light of the foregoing, in inviting You to deliberate on the remuneration due to the permanent members of the Board of Statutory Auditors, please note that the relevant text of the Shareholders' Meeting resolution will reflect the outcome of the proposals received and the resulting vote.

### **Item 4 on the Agenda**

#### **Appointment of statutory external auditors for the three-year period 2024-2026; inherent and consequent resolutions.**

With the approval of the financial statements for the year ended on 31 December 2023, the mandate granted to the statutory external auditors will expire.

In this regard, in addressing sincere thanks and appreciation to the Audit Company for the work it has carried out to date in the interest of the Company, you are called to resolve upon the appointment of the new statutory external auditors, who will remain in office until the date of the Shareholders' Meeting called to resolve upon the approval of the financial statements for the financial year ending on 31 December 2026.

In light of the above, in inviting You to resolve on the appointment of the new statutory external auditors on the basis of the Board of Statutory Auditors' proposal, please note that the relevant text of the shareholders' meeting resolution will reflect the outcome of the vote.

March 28, 2024

The Board of Directors.