

**GENENTA SCIENCE S.P.A.**  
**CHARTER OF THE BOARD OF STATUTORY AUDITORS**

**INTRODUCTION**

Genenta Science S.p.A (The Company) is subjected to Rule 10A-3 (“Rule 10A-3”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires, absent an exemption, that a listed company maintain an audit committee composed of members of the issuer’s board of directors that meet certain independence requirements.

The Company relies on an exemption from the Rule 10A-3 requirements provided by Rule 10A-3(c)(3) of the Exchange Act for foreign private issuers with a Board of Statutory Auditors (BSA) established in accordance with local law or listing requirements and subject to independence requirements under local law or listing requirements. See “Item 16D. Exemption from Listing Standards for Audit Committees” for more information.

**ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT**

The Company has determined that, because of the existence and nature of its board of statutory auditors, it qualifies for an exemption provided by Rule 10A-3(c)(3) of the Exchange Act from many of the Rule 10A-3 audit committee requirements. The board of statutory auditors has determined that each of its members is an “audit committee financial expert” as defined in Item 16A of Form 20-F. For the names of the members of the board of statutory auditors, see “Item 6. Directors, Senior Management and Employees—Statutory Auditors” and Item 16G. Corporate Governance—Audit Committee and Internal Audit Function.”

Each of the “audit committee financial experts” is independent under the Nasdaq Independence Standards that would apply to audit committee members in the absence of our reliance on the exemption in Rule 10A-3(c)(3).

**ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES.**

The Company is relying on the exemption from listing standards for audit committees provided by Exchange Act Rule 10A-3(c)(3). The basis for this reliance is that the Company’s board of statutory auditors meets the following requirements set forth in

Exchange Act Rule 10A-3(c)(3):

- the board of statutory auditors is established and selected pursuant to Italian law expressly permitting such a board;
- the board of statutory auditors is required under Italian law to be separate from the Company’s board of directors;
- the board of statutory auditors is not elected by management of the Company and no executive officer of the Company is a member of the board of statutory auditors;
- Italian law provides for standards for the independence of the board of statutory auditors from the Company and its management;
- the board of statutory auditors, in accordance with applicable Italian law and the Company’s governing documents, is responsible, to the extent permitted by Italian law, for the appointment, retention and oversight of the work (including, to the extent permitted by law, the resolution of disagreements between management and the auditor regarding financial reporting) of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and
- to the extent permitted by Italian law, the audit committee requirements of paragraphs (b)(3), (b)(4) and (b)(5) of Rule 10A- 3 apply to the board of statutory auditors ( (b) Required standards - (3) Complaints, - (4) Authority to engage advisers. - (5) Funding)

The Company's reliance on Rule 10A-3(c)(3) does not, in its opinion, materially adversely affect the ability of its board of statutory auditors to act independently and to satisfy the other requirements of Rule 10A-3.

### **PURPOSES AND AUTHORITY**

The Board of Statutory Auditors of Genenta Science SpA, supervises compliance with the law and the Articles of Association, compliance with the principles of proper administration and in particular the adequacy of the organizational, administrative and accounting structure adopted by the Company and its concrete functioning. The Board of Statutory Auditors has also the responsibility of overseeing the Company's accounting and financial reporting processes, (2) the audits of the Company's financial statements, (3) internal control over financial reporting, and (4) the financial management of the Company. In so doing, the BSA shall endeavor to maintain free and open communication between the Company's directors, independent registered public accounting firm and financial management.

The Auditors may at any time proceed, even individually, to acts of inspection and control.

The Board of Statutory Auditors may ask the directors for information, also with reference to subsidiaries, on the progress of relevant operations or on certain Company businesses. It may also exchange information with the corresponding bodies of the subsidiaries regarding the administration and control systems and the general trend of the Company activity. The BSA may request any officer or employee of the Company, or the Company's outside counsel or independent registered public accounting firm, to attend a meeting of the BSA or to meet with any members of, or consultants to, the BSA. Further, the BSA may request any such officer, employee, outside counsel or independent registered public accounting firm to provide any pertinent information to the BSA or to any other person or entity designated by the BSA.

The investigations and the control activities carried out must be reported in the book of Statutory Auditors.

In carrying out specific inspection and control operations, the auditors under their own responsibility and at their own expense may make use of their own employees and auxiliaries who are not in one of the conditions of ineligibility or forfeiture provided for by the Italian Civil Code.

The Board of Statutory Auditors shall maintain free and open communication with the other Corporate Governance Bodies, independent registered public accounting firm and financial management.

### **BOARD OF STATUTORY AUDITORS MEMBERSHIP**

The Board of Auditors shall consist of three statutory and two alternate members.

At least one full member and one alternate member must be chosen from among the statutory auditors registered in the appropriate public register. The remaining members, if not registered in this register, must be chosen from among those registered in the professional registers identified by decree of the Italian Minister of Justice, or from among tenured university professors, in economic or legal matters.

### **AUDITORS' OFFICE APPOINTMENT AND TERMINATION**

The statutory auditors are appointed by the shareholders' meeting, they remain in office for three financial years, and expire on the date the shareholders' meeting is called to approve the financial statements for the third financial year of office. The termination of the statutory auditors due to the expiration of the term has taken effect from the moment in which the board has been reconstituted.

The Auditors can only be dismissed for just cause. The revocation resolution must be approved by court decree, after hearing the interested party.

The appointment of the auditors, with the indication for each of them of the surname and first name, the place and date of birth and domicile, and the termination of the office must be registered, by the directors, in the register of companies within thirty days.

At the time of appointment of the statutory auditors and before the acceptance of the appointment, the shareholders' meeting shall be informed of the administrative and control positions they hold in other companies.

The Board of Auditors shall be elected 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. Slates shall be deposited at the Company's registered office no later than twenty-five calendar days prior to the date set for the Shareholders' Meeting for which the election of members of the Board of Auditors is on the agenda. Any Shareholder, acting individually or through a nominee, may submit or join in the submission of a single slate and may cast its vote for a single slate. Each candidate for election to the Board of Auditors may be listed on a single slate, and shall automatically be ineligible for election if named on multiple slates. Only Shareholders who, alone or together with other Shareholders joining in the submission of the slate, represent at least 6% of the share capital eligible to vote at the Shareholders' meeting at which members of the Board of Auditors are to be elected, such eligibility to be established by filing an appropriate certification to that effect. Certification of the ownership of the number of shares necessary for submission of a slate must be produced at the time of deposit of the slate or at a later date, provided that such certification is provided by the deadline for the deposit of a slate.

Together with and at the same time as the deposit of a slate, the following shall be filed, with failure to comply with such filing requirements leading to the candidates named on the slate being automatically ineligible for election: (i) biographical information for each candidate; (ii) information on the identity of the Shareholders who have submitted the slate, with an indication of the total percentage of the Company's share capital held; (iii) consent by each candidate to be named in the slate and certification, under his/her own responsibility, that no grounds for ineligibility or incompatibility to serve as a member of the Board of Auditors, as well as the satisfaction of the requirements prescribed by applicable law to be an internal auditor, including those relating to independency, and (iv) such other statements or information as required by law or applicable securities exchange rules and regulations.

Any slates submitted without compliance with the above requirements shall be deemed not to have been submitted.

Members of the Board of Auditors shall be elected as follows: a) candidates for election as auditors equal to two statutory members and one alternate for the Board of Auditors shall be selected from the slate that receives the greatest number of votes cast (the "Majority Slate") shall be elected in the order in which they are listed on the slate; b) the remaining statutory member (who will act as President of the Board of Auditors) and alternate for the Board of Auditors will be drawn from the slate that receives the second greatest number of votes cast (the "Minority Slate") so long as the Minority Slate is not connected in any way, directly or indirectly, with the Shareholders who submitted or voted for the Majority Slate. In the event that the Majority Slate does not contain a sufficient number of candidates to fill the number of vacancies on the Board of Auditors to be filled as provided in clause a) above, all candidates listed in the Majority Slate shall be elected internal auditors and the remaining internal auditors shall be drawn from the Minority Slate according to the order in which they are listed in such slate. The voting procedure according to slates provided above shall be applicable only in case of election of the entire Board of Auditors.

In the event of a tie between slates, a new vote shall be taken and the candidates obtaining the largest number of votes shall be elected without regard to the slate on which they are listed or application of the slate voting mechanism.

Should a single slate be submitted, the Shareholders eligible to vote at the meeting shall cast their vote on such slate and, so long as more votes are cast for such slate than votes cast against such slate, all the members of the Board of Auditors shall be elected from that slate in accordance with applicable law at the time.

If no slates are submitted, or a single slate is submitted and such slate does not obtain the requisite number of votes, or the number of internal auditors to be elected on the basis of the slates submitted is less than the full number of internal auditors to be elected, or the Board of Auditors is not to be entirely elected, or it is otherwise not possible for any reason to elect the Board of Auditors in accordance with the provisions of this title, the members of the Board of Auditors shall be elected at the Shareholders' meeting in accordance with generally applicable procedures and required majorities under applicable law, without application of the slate voting mechanism.

In the event of the resignation or removal termination of a member of the Board of Auditors who was drawn from the Majority Slate or from the Minority Slate, as the case may be, alternate internal auditors drawn from the same slate shall fill the vacancy in declining order of age, subject to compliance with the requirements of this corporate charter

regarding the composition of the Board of Auditors. The election of internal auditors to fill other vacancies on the Board of Auditors pursuant to Article 2401 of the Italian Civil Code shall be approved at a Shareholders' Meeting with the affirmative vote of an absolute majority of those present and voting and in compliance with the principle of the appropriate representation of minority shareholders. In the event of the removal or resignation of an internal auditor chosen from the Minority Slate, the principle of appropriate representation of minority shareholders shall be deemed to have been complied with is an alternate auditor drawn from the Minority Slate is appointed.

The Board of Statutory Auditors of Genenta Science SpA was appointed by the Shareholders' Meeting of May, 20 2021 and remains in office until the approval of the financial statements at December, 31 2023. The next Board of Statutory Auditors shall be appointed on the basis of the slates list rule set forth above.

#### **Auditors:**

- **Carlo-Alberto Nicchio**, (BSA Chairman) born in Buccinasco (MI), on July 31 1974, tax code NCCCLL74L31L219G;
- **Cesare Lazzaroni**, born in Milano, on December 8th, 1950, tax code LZZCSR50T08F205W;
- **Jacopo Doveri**, born in Roma, on May 7th 1972, tax code DVRJCP72E07H501A.

#### **Alternate auditors:**

- **Grossi Gianluigi Lorenzo**, born in Como on June 10th 1966, tax code GRS GLG 66H10 C933D;
  - **Arpiani Alessandro**, born in Voghera (PV) on May 24th 1984 tax code RPN LSN 84E24 M109Z
- The Auditors and Alternate Auditors are all Italian citizens, with the legal requirements and domiciled for the office at the headquarters of the Company.

#### **AUDITORS' COMPENSATION**

The annual remuneration of the statutory auditors is determined by the shareholders' meeting at the time of appointment for the entire duration of their office.

#### **BOARD OF STATUTORY AUDITORS MEETINGS AND RESOLUTIONS**

The Board of Statutory Auditors must meet at least every ninety days.

Meetings of the Board of Auditors may be held via teleconference or videoconference, provided that all internal auditors in attendance can be identified, can participate in the discussion and may hear and be heard live on the matters to be dealt with and acted upon. The meeting shall be deemed to have been held at the location where the President and the Secretary are present.

The auditor who, without justified reason, does not participate during a financial year in two meetings of the college lapses from office.

Minutes of the meetings of the Statutory Auditors must into their book as provided by law.

The Board of Statutory Auditors is regularly constituted with the presence of a majority of the statutory auditors and resolves by an absolute majority of those present. The dissenting mayor has the right to have the reasons for his dissent recorded in the minutes.

#### **Participation in the meetings of the Board of Directors and in the shareholders' meetings**

Statutory auditors must attend meetings of the board of directors and shareholders' meetings.



Statutory auditors who do not attend meetings or, during a financial year, two consecutive meetings of the board of directors or the executive committee without justified reason, shall forfeit the office.

#### **Directors' Omissions**

In case of omission or undue delay by directors, the board of statutory auditors must convene the shareholders' meeting and execute the publications prescribed by law.

The Board of Statutory Auditors may also, after notifying the Chairman of the Board of Directors, convene the Shareholders' Meeting if, in the performance of its duties, it considers objectionable facts of significant gravity and there is an urgent need to act.

#### **AUDITORS' RESPONSIBILITY**

The auditors must fulfill their duties with the professionalism and diligence required by the nature of the office; they are responsible for the truth of their statements and must keep secret the facts and documents of which they have knowledge by reason of their office.

They shall be jointly and severally liable with the administrators for their acts or omissions, when the damage would not have occurred if they had supervised in accordance with the obligations of their office.

The primary functions of the BSA are, among other things: overseeing our accounting and financial reporting processes and the audits of our financial statements and internal control over financial reporting; reviewing the policies and procedures adopted by the Company to fulfill its responsibilities regarding the fair and accurate presentation of financial statements; appointing, retaining and overseeing the work of our independent registered public accounting firm; reviewing and discussing reports from our independent registered public accounting firm regarding critical accounting policies and practices, alternative treatments of financial information and any material written communications between such firm and management; reviewing and discussing with management and our independent registered public accounting firm the Company's financial statements and financial disclosures prior to the filing thereof in any report filed with the SEC; taking appropriate action to oversee and ensure the independence of our independent registered public accounting firm; and establishing procedures for the confidential and anonymous submission by our employees of concerns regarding questionable accounting or auditing matters.

#### **Additional Duties & Responsibilities**

1. Periodically and to the extent appropriate under the circumstance, review and discuss with management, the internal auditors and the independent registered public accounting firms, the Company's policies with respect to risk assessment and risk management. The Committee should discuss the Company's major risk exposures and the steps management has taken to maintain and control these exposures;
2. Discuss, prior to any public release or filing, the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;
3. Review and reassess the adequacy of this Charter annually;
4. Review and oversee all related party transactions for potential conflict of interest situations on an ongoing basis (if such transactions are not reviewed and overseen by another independent body of the Board);
5. Report regularly to the Board with respect to the Committee's activities and make recommendations as appropriate;
6. Review with the Company's outside counsel and internal legal counsel any legal matters that may have a material impact on the financial statements, the Company's compliance

- policies and any material reports or inquiries received from regulators or governmental agencies;
7. Provide oversight and review of the Company's asset management policies, including an annual review of the Company's investment policies and performance for cash and short-term investments;
  8. Review with management and the Company's independent registered public accounting firm any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting; and
  9. Take any other actions that the Committee deems necessary or proper to fulfill the purposes and intent of this Charter.
  10. Actively engage in a dialogue with the ODV "Organismo di Vigilanza" to exchange and discuss on relevant matters based on their respective competence and raising from their respective supervisory and control activity.

### **Complaint to the Board of Statutory Auditors**

Any shareholder may denounce the facts that he considers objectionable to the Board of Statutory Auditors, which must take into account the complaint in the report to the shareholders' meeting.

If the complaint is made by many shareholders who represent one twentieth of the share capital or one fiftieth in companies that make use of the risk capital market, the Board of Statutory Auditors must investigate without delay the facts reported and present its conclusions and any proposals to the shareholders' meeting; it must also, in the cases provided for in the second paragraph of Article 2406 of the Italian Civil Code, convene the assembly.

### **Complaint to the Court**

If there is a well-founded suspicion that the directors, in violation of their duties, have committed serious irregularities in the management that may cause damage to the company or to one or more subsidiaries, the shareholders representing the tenth of the share capital or, in case of public companies, the twentieth of the share capital, may report the facts to the court with an appeal also notified to the company.

The court, after hearing the directors and statutory auditors in the council chamber, may order the inspection of the administration of the company at the expense of the requesting members, making it subject, where appropriate, to the provision of a deposit. This provision is claimable.

The court does not order the inspection and suspends the proceedings for a specified period if the shareholders' meeting replaces the directors and statutory auditors with persons of adequate professionalism, who take action without delay to ascertain whether the violations exist and, if so, to eliminate them, reporting to the court on the investigations and activities carried out.

If the violations reported exist or if the investigations and activities carried out pursuant to the third paragraph are insufficient for their elimination, the court may order the appropriate provisional measures and convene the assembly for the consequent resolutions. In the most serious cases, it can revoke the directors and possibly also the auditors and appoint a judicial administrator, determining their powers and duration.

The judicial administrator may propose the action for liability against the directors and statutory auditors.

Before the expiry of his term of office, the judicial administrator shall be accountable to the court that appointed him; convenes and chairs the shareholders' meeting for the appointment of new directors and statutory auditors or to propose, where appropriate, the liquidation of the company or its admission to insolvency proceedings.