

To  
**Genenta Science S.p.A.**  
Via Olgettina 58  
20132 - Milan

*To the kind attention  
of the board of directors and the board of statutory auditors*

- Via PEC -  
Milan, 28 March 2024

**Subject: Request to call the shareholders' meeting pursuant to Article 9.1 of the Bylaws and Article 2367 of the Italian Civil Code**

Dear Sirs,

the undersigned Pierluigi Paracchi, fiscal code PRC PLG 73E22 F205F, holder of 2,296,329 shares of the company Genenta Science S.p.A., with registered office in Milan, Via Olgettina 58, Tax Code and VAT no. 08738490963 (the "**Company**"), representing a shareholding equal to 12.60% of the share capital of the Company itself, hereby requests the board of directors – pursuant to Article 9.1 of the Bylaws and Article 2367 of the Italian Civil Code – to call an extraordinary shareholders' meeting to amend Articles 9, 10 and 11 of the Bylaws in order to allow the introduction of multiple voting as per the report attached hereto as **Annex A.**

Kind regards,

Pierluigi Paracchi

---

**ILLUSTRATIVE REPORT TO THE EXTRAORDINARY SHAREHOLDERS' MEETING OF  
GENENTA SCIENCE S.P.A. (the "Report")**

**Proposal to amend of Articles 9, 10 and 11 of the Bylaws with the introduction of the increased voting rights. Inherent and consequent resolutions.**

Dear Shareholders,

this report illustrates the proposal that is intended to submit for your approval concerning the amendment of the Bylaws in order to allow the Company to avail of the so-called multiple vote mechanism (the "**Proposal**").

It is considered appropriate for the Company to approve the adoption of the increased voting rights regulated by Article 2351 of the Italian Civil Code and, therefore, it is referred to the Shareholders' Meeting for to adopt a mechanism that – in line with the analogous provisions of the Financial Markets Law (*Testo Unico della Finanza*) – allows, based on the continuous ownership of the shares for a certain period of time and by virtue of further conditions to be identified in a specific regulation adopted by the Company, an increase of the voting rights up to a maximum of 10 votes per share.

It is believed that the introduction of the increased voting rights is in the best interests of the Company, notably because it:

- promotes a medium-long term approach to investment, endowing shareholders who remain "loyal" with greater weight in the Company's decisions;
- through the stability of the shareholding structure, allows to support the realisation of projects destined to develop over a medium-long time horizon;
- contributes to countering share volatility phenomena, mainly connected to short-term investments by financial investors;
- guarantees stability to the Company's managerial management by incentivising the investment of all shareholders who share its line and strategy.

Moreover, as indicated, the stability of the shareholders represents a strategic factor for the success of the Company's organic growth projects, since these are projects that, by virtue of the characteristics of the Company's business, are destined to develop over a medium-long term and therefore require the support of shareholders whose investment logic and return prospects are aligned with the aforesaid time horizon.

In light of the foregoing, it is proposed to amend the article of the Bylaws governing voting rights (Article 9 of the Bylaws), by providing for a 'multiple' voting mechanism as described in this Proposal.

**1. Increased voting rights and special list**

It is proposed that the increase in voting rights operate on the basis of a mechanism whereby each share owned by the same entity for a continuous period of not less than twenty-four months entitles the holder to a double vote and therefore to an increase from one to two votes per share. A further vote is also to be attributed at the end of each twelve-month period, following the first vesting period of twenty-four months, in which the share has belonged to the same entity, up to a total maximum of ten votes per share.

In light of the foregoing, it is proposed that the vesting of the period of ownership of the share after which the right to vote with an increased voting rights accrues be subject to the Company's timely registration in a special list, established and updated by the Company (the "**Special List**"), following a request by the interested party accompanied by a communication from the intermediary on whose accounts the shares are registered, certifying that the requesting shareholder is the owner of such shares. This is in order to initiate the running of the time period necessary for the vesting of the increased voting rights. The request could also be made with respect to a part (and not the entirety) of the shares of the requesting party.

In addition, it is proposed that the Bylaws provide that the increased voting rights may be lost in certain cases, such as: (i) in the event of a transfer of the share for a consideration or free of charge, as well as in cases of pledge, usufruct or other encumbrance on the share when this entails the loss of the shareholder's voting rights; or (ii) in the event of direct or indirect transfer of controlling shareholdings in companies or entities that hold shares with an increased vote. Otherwise, the Bylaws should provide for the preservation of the increased voting rights in the event of: (i) succession by reason of death in favour of the heir and/or legatee; and (ii) merger or demerger of the holder of the shares in favour of the company resulting from the merger or beneficiary of the demerger.

For the purposes of continuous ownership of shares, ownership prior to the date of registration in the Special List should also be counted.

With regard to the specific aspects and procedures for obtaining the increased voting rights, as well as for the establishment of the Special List and its maintenance, it should be noted that these aspects will be directly governed by a regulation to be adopted by the Company if the proposal is approved.

Finally, it should therefore be emphasised that the mechanism of the increased voting rights presupposes the continuous ownership of the relevant shares, in the manner indicated below, and therefore cannot be applied with respect to American Depositary Shares ("ADS") traded on the Nasdaq.

## **2. Preservation and extension of increased voting rights**

With reference to capital increases, it is considered appropriate to provide for the proportional extension to newly issued shares of the benefit of the increased voting rights in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code and a capital increase by means of new contributions made in the exercise of option rights.

In the event of a merger or demerger of the Company, it is proposed that the increased voting rights also applies to the shares assigned in exchange for those to which the increased vote rights is attributed, if this is provided for in the relevant merger or demerger plan.

## **3. Computation of meeting quorums and further amendments to the Bylaws**

With respect to the effects of the increased voting rights, the proposed amendment to the Bylaws is aligned with the solution proposed by the law in the sense that the increased voting rights is counted for the purpose of determining constitutive and deliberative quorums that refer to capital ratios. It is further proposed that the increased voting rights, on the other hand, has no effect on rights other than voting rights, which are due and exercisable by virtue of certain capital ratios, including, *inter alia*, for the exercise of liability actions pursuant to Article 2393-bis of the Civil Code, for the calculation of rates required to challenge, on any grounds and for any reason, shareholders' resolutions, except for the determination of capital rates required for the submission of lists for the election of corporate bodies, in order to allow loyalty shareholders who have adopted a long-term investment policy to have a greater impact on governance. Therefore, it is proposed to amend Articles 10 and 11 of the Bylaws by replacing the requirement of owning at least 6% of the share capital with voting rights for the submission of lists for the appointment of members of the Board of Directors and the Board of Statutory Auditors, with the requirement of owning at least 6% of the voting rights exercisable at the Ordinary Shareholders' Meeting.

## **4. Amendments to the Bylaws and right of withdrawal pursuant to Article 2437 of the Italian Civil Code**

It should be noted that the amendment of the bylaws clause with the introduction of the multiple vote mechanism up to ten votes per share grants shareholders who will not have participated in the resolutions concerning these amendments the right to withdraw from the Company pursuant to Article 2437 of the Italian Civil Code, while they are not entitled to such right for the double vote.

The right of withdrawal must be exercised pursuant to Article 2347-*bis* of the Italian Civil Code, by means of a registered letter to be sent within fifteen days of the registration of the shareholders' meeting resolution in the companies' register, indicating the identity of the withdrawing shareholder, his domicile for communications related to the proceedings, and the number of shares for which the right of withdrawal is being exercised.

However, in view of the tenor of the proposed amendment, it is intended to make the effectiveness of the amendment conditional on the non-exercise of the right of withdrawal by the shareholders: if even a single

request for withdrawal is made, the amendment regarding the additional increase up to ten votes will not have effect and only the ordinary double-vote increase will apply.

**5. Amendment of Articles 9, 10 and 11 of the Bylaws**

The following is the proposed amendment to the text of Articles 9, 10 and 11 of the Bylaws.

CURRENT TEXT	PROPOSED TEXT
<p><b>Article 9 - Shareholders’ Meetings</b></p> <p>9.1 Shareholders’ Meetings shall be held at the registered office of Company or elsewhere, provided that the location is in Italy or in another country within to the European Union or in the United States of America.</p> <p>Shareholders’ Meetings can be called at any time as the Board of Directors deems it necessary or upon request by shareholders representing at least 10% of the share capital.</p> <p>Ordinary shareholders’ meeting shall be held at least once a year, within 120 days following the end of the financial year or, special circumstances so warrant or the Company is required to prepare consolidated financial statements, within 180 days following the end of the financial year. In such cases the Board of Directors shall specify the reasons for such extension in its report to Shareholders.</p>	<p><b>Article 9 - Shareholders’ Meetings</b></p> <p><b>INVARIATE</b></p>
<p>9.2 Shareholders with voting rights are entitled to attend the shareholders’ meeting and exercise voting rights shall be attested by. Entitlement to participate in the shareholders’ meeting and to exercise voting rights is certified by a report of eligible Shareholders delivered to the Company by the transfer agent based on its books and records as of the close of business on the seventh business day prior to the date established for the Shareholders’ meeting (assuming that the meeting is convened on the earliest date noticed to Shareholders).</p> <p>Subject to applicable law, shareholders entitled to vote at a shareholders’ meeting may vote in advance of the Shareholders’ Meeting by mail or, if specified in the notice of the meeting, electronically in such manner as specified therein.</p>	<p><b>INVARIATE</b></p>

<p>Shareholders' meetings, both ordinary and special, shall be called by notice published in the Italian daily newspaper "Il Sole 24 Ore" at least fifteen days prior to the date of the meeting or otherwise given by the Company, provided that so long as the Company is allowed by applicable Italian law, by sending, either in the alternative to or in addition to the foregoing published notice, a notice to the Shareholders, to the members of the Board of Directors and to the members of the Board of Auditors, by (a) registered letter with return receipt requested; (b) e-mail with electronic acknowledgment prof receipt; as long as the notice is received by the addressee at least 8 calendar days before the date set for the meeting with evidence thereof as provided above.</p> <p>The notice shall also be posted on the Company's website.</p> <p>The notice shall set forth the agenda for the meeting as well as the date and place where the meeting is to be held and the date for an adjourned meeting in the event a quorum is missing on the original date set for the meeting.</p>	<p><b>INVARIATE</b></p>
<p>9.4 The Shareholders' meeting shall be chaired by a person selected by those in attendance.</p>	<p><b>INVARIATE</b></p>
<p>9.5 Both ordinary and special Shareholders' meetings may also be held via teleconference or videoconference, provided that all participants can be identified, that they can follow the discussion and that they can hear and be heard live with respect to the matters on the agenda and are able to express their vote simultaneously on such items.</p> <p>The meeting notice may specify alternative locations, whether in the registered office or elsewhere, where Shareholders may convene to participate via teleconference or videoconference connection.</p> <p>Should these conditions be met, it is not necessary for the person chairing the meeting and the person acting as secretary for the meeting to be present at the same location. The meeting shall be deemed to be held at the location where the person acting as secretary to record the minutes of the meeting is present. In the event that the above conditions are not met, the meeting shall be deemed to have been validly convened and held so long as the entire share capital is present or duly represented and a majority of the members of the Board of Directors and the Board of Auditors are in attendance; provided that in such event, any</p>	<p><b>INVARIATE</b></p>

<p>Shareholder or other participant present may object to the discussion of items with respect to which he/she does not deem to have been adequately informed</p>	
<p>9.6 A shareholders' meeting shall be deemed to have been validly called and convened and can duly act according to such majorities as provided by applicable law.</p>	<p><b>INVARIATE</b></p>
<p>9.7 At an ordinary Shareholders' meeting Shareholders may adopt resolutions with respect to any and all matters as to which Shareholders have the power to vote pursuant to applicable law or this corporate charter.</p>	<p><b>INVARIATE</b></p>
<p>9.8 At a special Shareholders' meeting Shareholders may adopt resolutions with respect to any amendments to this corporate charter, the issuance of debt securities convertible into shares, any issuance of additional shares (<i>aumento di capitale</i>), the appointment, replacement and powers of receivers and liquidators, and any and all other matters as to which Shareholders have the power to vote pursuant to applicable law or this corporate charter.</p>	<p><b>INVARIATE</b></p>
<p>9.9 Each share entitles the holder to one vote, subject to the provisions of this Bylaws with respect to particular classes of shares</p>	<p>9.9 Each share entitles the holder to one vote, subject to the provisions of this Bylaws with respect to particular classes of shares and subject to Article 9.11.</p>
<p>9.10 Any shareholder may name a proxy to represent such Shareholder at the Shareholders' meeting subject to section 2372 of the Italian Civil Code.</p>	<p><b>INVARIATE</b></p>
	<p>9.11 Each share shall entitle the shareholder to a double vote (i.e. two votes for each share) if the share has been held by the same entity for a continuous period of not less than twenty-four months from the date of its registration in the register of shareholders as set out below. An additional vote shall also be granted upon the expiration of each twelve-month period, following the expiration of the period referred to above, in which the share has been held by the same entity, up to a total maximum of ten votes per share.</p> <p>For this purpose, a special list, governed by this Article (the "Special List"), is included in the shareholders' register. In order to obtain the increase, the shareholder must submit a specific application, enclosing a communication certifying the share ownership – which may also concern only part of the shares held by the shareholder – issued by the intermediary with whom the</p>

shares are deposited pursuant to the laws in force. In the case of entities other than individuals, the application must specify whether the entity is subject to direct or indirect control by third parties and the identification data of the controlling entity, if any. The Special List is updated by the Company. The Company proceeds to the cancellation from the Special List in the following cases: renunciation of the interested party; communication of the interested party or of the intermediary proving the loss of the prerequisites for the increase of the voting right or the loss of the ownership of the right; ex officio, when the Company is informed of the occurrence of facts that entail the loss of the prerequisites for the increase of the voting right or the loss of the ownership of the right.

The increased voting right shall cease to exist: in the event of a transfer for consideration or free of charge of the share, it being understood that “transfer” also means the establishment of a pledge, usufruct or other encumbrance on the share when this entails the loss of voting rights by the shareholder; in the event of direct or indirect transfer of controlling shareholdings in companies or entities that hold shares with increased voting rights. The increased voting rights: are preserved in the event of succession due to death in favour of the heir and/or legatee; are preserved in the event of a merger or demerger of the holder of the shares in favour of the company resulting from the merger or beneficiary of the demerger; are proportionally extended to newly issued shares in the event of a capital increase pursuant to Art. 2442 of the Italian Civil Code and an increase in capital through new contributions made in the exercise of option rights; it may also apply to shares assigned in exchange for shares to which the increased voting right is attributed, in the event of a merger or demerger if so provided by the relevant project. The right of the person to whom the increased voting right is assigned to irrevocably renounce (in whole or in part) the increased voting right at any time, by means of a written notice to be sent to the Company, it being understood that the increased voting right may be reacquired with respect to the shares for which it was renounced with a new entry in the Special List and the full expiry of the period of continuous membership of not less than 24 months. The increased voting right is also counted for the purposes of determining constitutive and deliberative quorums which refer to share capital ratios, but has no effect on the rights, other than voting rights, accruing by virtue of holding certain share capital ratios. For the purposes of the continuous ownership provided for in this paragraph, ownership prior to the date of registration in the Special List is also taken into account.

<p><b>Art. 10 – Board of Directors</b></p> <p>Only Shareholders who, alone or together with other Shareholders joining in the submission of the list, represent at least 6% of the share capital eligible to vote at the Shareholders' meeting at which directors 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 list must be produced at the time of deposit of the list or at a later date, provided that such certification is provided by the deadline for the deposit of a list.</p>	<p><b>Art. 10 – Board of Directors</b></p> <p>Only Shareholders who, alone or together with other Shareholders joining in the submission of the list, represent at least 6% of the voting rights at the Shareholders' meeting at which directors 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 list must be produced at the time of deposit of the list or at a later date, provided that such certification is provided by the deadline for the deposit of a list.</p>
<p><b>Art. 11 – Board of Auditors and Internal Auditing</b></p> <p>Only Shareholders who, alone or together with other Shareholders joining in the submission of the list, 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 list must be produced at the time of deposit of the list or at a later date, provided that such certification is provided by the deadline for the deposit of a list.</p>	<p><b>Art. 11 – Board of Auditors and Internal Auditing</b></p> <p>Only Shareholders who, alone or together with other Shareholders joining in the submission of the list, represent at least 6% of the voting rights 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 list must be produced at the time of deposit of the list or at a later date, provided that such certification is provided by the deadline for the deposit of a list.</p>

All this being stated and explained, the following is the proposed resolution.

**Proposal for a resolution**

Dear Shareholders,

In consideration of the foregoing, the shareholder Pierluigi Paracchi – pursuant to Article 9.1 of the Bylaws and Article 2367 of the Italian Civil Code - submits the following proposed resolution for your approval:

“The Shareholders’ Meeting of Genenta Science S.p.A. in extraordinary session:

- (i) Having examined the “Illustrative Report” and the Proposal formulated therein on the only item on the agenda;
- (ii) shared the reasons for the proposals contained therein;

**DELIBERATION**



- (1) to amend Articles 9, 10 and 11 of the Bylaws of Genenta Science S.p.A. as per the table attached to the Report, it being understood that in the event of the exercise of the right of withdrawal, only the ordinary double vote increase shall be effective
- (2) to grant a mandate to the Company's Board of Directors to adopt a regulation for the management of the Special List in order to further detail the procedures for the registration, maintenance and updating of the Special List, providing for its publication on the Company's website if necessary;
- (3) to grant a mandate to the Board of Directors to take all steps necessary to execute the resolutions to amend the Bylaws adopted today and to fulfil all legal formalities, with the power to make additions, amendments and deletions of a formal and non-substantial nature that may be necessary or otherwise required also at the time of registration with the competent Companies Register.