Filed by the Registrant ☑
Filed by a Party other than the Registrant □
Check the appropriate box:
☐ Preliminary Proxy Statement
☐ Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e) (2))
☐ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14a-12

Milestone Scientific Inc.
(Name of Registrant as Specified in its Charter)

Payment of Filing Fee (Check the appropriate box):
☐ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i) (1) and 0-11.
1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. (Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:
Notice of Annual Meeting of Stockholders
To be held on December 17, 2019

To the Stockholders of Milestone Scientific Inc.:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Milestone Scientific Inc. (“Milestone” or the “Company”) will be held at 220 South Orange Avenue, Suite 102, Livingston, NJ 07039 on December 17, 2019 at 9:00 AM, Eastern Time, for considering and acting upon the following:

1. Election of six (6) directors.
2. Approval to amend the Corporation’s Restated Certificate of Incorporation increasing the number of authorized shares of Common Stock from 50,000,000 shares to 75,000,000
3. Approval of a non-binding advisory resolution relating to compensation of the Company’s Named Executive Officers
4. Approval of a non-binding advisory resolution relating to the frequency of holding non-binding advisory resolutions relating to the compensation of the Company’s Named Executive Officers
5. Ratification of the appointment of Friedman LLP as the Company's independent auditors for the fiscal year ending December 31, 2019; and
6. Such other business as may legally come before the meeting and any adjournments or postponements thereof.

The Board of Directors has fixed the close of business on October 18, 2019 as the record date for determining the stockholders having the right to notice of and to vote at the meeting.

By order of the Board of Directors

Livingston, New Jersey
November 5, 2019

IMPORTANT: Every stockholder, whether he or she expects to attend the annual meeting in person, is urged to execute the proxy and return it promptly in the enclosed business reply envelope. Sending in your proxy will not prevent you from voting your stock at the meeting if you desire to do so, as your proxy is revocable at your option. We would appreciate your giving this matter your prompt attention

Important Notice Regarding Internet Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on December 17, 2019:


Page 2 of 23
THE VOTING AND VOTE REQUIRED

Record Date and Quorum

Only stockholders of record at the close of business on October 18, 2019 (the “Record Date”) are entitled to notice of and vote at the Annual Meeting. On the Record Date, there were 48,532,958 outstanding shares of common stock, par value $.001 per share (“Common Stock”). Each share of Common Stock is entitled to one vote. Shares represented by each properly executed, unrevoked proxy received in time for the Annual Meeting will be voted as specified. A quorum will be present at the Annual Meeting if stockholders owning not less than one-third of the shares issued and outstanding on the Record Date are present at the meeting in person or by Proxy.

Voting of Proxies

The persons acting as proxies pursuant to the enclosed proxy will vote the shares represented as directed in the signed proxy. Unless otherwise directed in the proxy, the proxyholders will vote the shares represented by the proxy: (i) for the election of the six (6) director nominees named in this Proxy Statement; (ii) for the approval to amend the Corporation’s Restated Certificate of Incorporation increasing the number of authorized shares of Common Stock from 50,000,000 shares to 75,000,000 shares; (iii) for the approval of a non-binding advisory resolution relating to compensation of the Company’s Named Executive Officers; (iv) for 3-years as to the frequency of holding non-binding advisory resolutions relating to compensation of the Company’s Named Executive Officers; (v) for the ratification of the appointment of Friedman LLP as the Milestone Scientific’s independent auditors for the fiscal year ending December 31, 2019; and (vi) in the proxyholders’ discretion, on any other business that may come before the meeting and any adjournments thereof.

All votes will be tabulated by the Inspector of Elections appointed for the Annual Meeting, who will separately tabulate affirmative and negative votes, abstentions and broker non-votes. Under the Milestone Scientific’s bylaws and Delaware law: (1) shares represented by proxies that reflect abstentions or “broker non-votes” (i.e., shares held by a broker or nominee that are represented at the Annual Meeting, but with respect to which such broker or nominee is not empowered to vote on a particular proposal) will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum; (2) there is no cumulative voting, and the director nominees receiving the highest number of votes, up to the number of directors to be elected, are elected and, accordingly, abstentions, broker non-votes and withholding of authority to vote will not affect the election of directors; and (3) proxies that reflect abstentions and broker non-votes will be treated as unvoted for purposes of determining approval of that proposal and will not be counted as votes for or against that proposal.

Voting Requirements

Election of Directors. The election of the director nominees will require a plurality of the votes cast on the matter at the Annual Meeting. With respect to the election of directors, votes may be cast in favor of or withheld with respect to each nominee. Votes that are withheld will be excluded entirely from the vote and will have no effect on the outcome of the vote.

Approval to Amend the Restated Certificate of Incorporation to increase the number of Authorized Shares of Common Stock from 50,000,000 to 75,000,000. The affirmative vote of the majority of the shares issued and outstanding cast by stockholders entitled to vote at the Annual Meeting is required to approve this matter. An abstention will be treated as “present” for quorum purposes. Abstention's and broker non-votes will have the same effect as an against vote on the matter.
Advisory approval of a non-binding resolution relating to compensation of the Company’s Named Executive Officers. The affirmative vote of a majority of the votes cast on the matter by stockholders entitled to vote at the Annual Meeting is required to approve this matter. An abstention will be treated as “present” for quorum purposes. Abstention's will have the same effect as an against vote on the matter and broker non-votes will have no effect on the matter.

Advisory approval of a non-binding resolution relating to the frequency of non-binding advisory votes on compensation of the Company’s Named Executive Officers. The number of years receiving the greatest number of votes (i.e. one, two or three years) will be considered the frequency recommended by stockholders. An abstention will be treated as “present” for quorum purposes. Abstention's and broker non-votes will have no effect on the matter.

Ratification of the appointment of Independent Auditors. The affirmative vote of a majority of the votes cast on the matter by stockholders entitled to vote at the Annual Meeting is required to approve this matter. An abstention will be treated as “present” for quorum purposes. Abstention's will have the same effect as an against vote on the matter and broker non-votes will have no effect on the matter.

Revocability of Proxy. A proxy may be revoked by the stockholder giving the proxy at any time before it is voted by delivering oral or written notice to the Corporate Secretary of Milestone Scientific at or prior to the Annual Meeting, and a prior proxy is automatically revoked by a stockholder giving a subsequent proxy or attending and voting at the Annual Meeting. Attendance at the Annual Meeting in and of itself does not revoke a prior proxy.

Expenses of Solicitation. Milestone Scientific will pay the expenses of the preparation of proxy materials and the solicitation of proxies for the Annual Meeting. In addition to the solicitation of proxies by mail, solicitation may be made by certain directors, officers or employees of Milestone Scientific telephonically, electronically or by other means of communication. Milestone Scientific will reimburse brokers and other nominees for costs incurred by them in mailing proxy materials to beneficial owners in accordance with applicable rules.
The Board currently consists of six directors: Leslie Bernhard, Leonard A. Osser, Leonard M. Schiller, Gian Domenico Trombetta, Michael McGeehan and Neal Goldman. Directors are elected for a term of one year and until the next Annual Meeting of Stockholders and until their successors are duly elected and qualified. The Nominating Committee (described below), with the concurrence of the Board, has nominated the present directors for re-election to the Board at the Annual Meeting.

It is intended that votes pursuant to the enclosed proxy will be cast for the election of the nominees named below. If any such nominee should become unable or unwilling to serve as a director, the proxy will be voted for the election of such person, if any, as shall be designated by the Board. Management has no reason to believe that any of these nominees will not be available to serve as a director if re-elected.

The following table sets forth the names and ages of each nominee, the positions and the period during which each has served as a director of Milestone Scientific. Information as to the stock ownership of each nominee is set forth under “Security Ownership of Certain Beneficial Owners and Management.” All the director nominees have been approved and nominated by the Nominating Committee (described below), with the concurrence of the Board, for re-election to the Board.

The names, ages and titles of our directors and nominees, as of the Record Date, are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>AGE</th>
<th>POSITION</th>
<th>DIRECTOR SINCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leslie Bernhard (1) (2) (3)</td>
<td>74</td>
<td>Chairman of the Board</td>
<td>2003</td>
</tr>
<tr>
<td>Leonard Osser</td>
<td>71</td>
<td>Interim Chief Executive Officer and Director</td>
<td>1991</td>
</tr>
<tr>
<td>Leonard Schiller (1) (2) (3)</td>
<td>78</td>
<td>Director</td>
<td>1997</td>
</tr>
<tr>
<td>Michael McGeehan (1)</td>
<td>53</td>
<td>Director</td>
<td>2017</td>
</tr>
<tr>
<td>Gian Domenico Trombetta</td>
<td>58</td>
<td>Director</td>
<td>2014</td>
</tr>
<tr>
<td>Neal Goldman</td>
<td>75</td>
<td>Director</td>
<td>2019</td>
</tr>
</tbody>
</table>

1. Member of the Audit Committee
2. Member of the Compensation Committee
3. Member of the Nominating Committee

Recommendation of the Board

The Board recommends that the stockholders vote “FOR” the election of all the nominees as directors.

The principal occupations and brief summaries of the backgrounds, as of the Record Date, of the directors nominees are as follows:

**Leslie Bernhard, Chairman of the Board**

Leslie Bernhard has served as Milestone Scientific’s Chairman of the Board since October 2009 and served as Interim Chief Executive Officer from October 2017 to December 2017. In addition, Ms. Bernhard has also been serving as an independent director of Milestone Scientific since May 2003. Since 2017, Ms. Bernhard has been an independent director of Sachem Capital Corp (NYSE American: SACH) a Connecticut based real-estate investment trust. From 2007, Ms. Bernhard served as an independent director of Universal Power Group, Inc., a global supplier of power solutions until it became a private company in 2018. In 1986 she co-founded AdStar, Inc., an electronic ad intake service to the newspaper industry, and served as its president, chief executive officer and executive director until 2012. Ms. Bernhard holds a BS Degree in Education from St. John’s University. Ms. Bernhard’s professional experience and background with AdStar and with us, as one of our directors since 2003, have given her the expertise needed to serve as Chairman of the Board, and Chairman of the Audit Committee.
Leonard Osser has been Interim Chief Executive Officer since December 2017. From July 2017 to December 2017, he had been Managing Director – China Operations. Prior to that, he served as Milestone Scientific’s Chairman from 1991 until September of 2009, and during that time, from 1991 until 2007, was also Chief Executive Officer of Milestone Scientific. In September 2009, he resigned as Chairman of Milestone Scientific, but remained director, and assumed the position of Chief Executive Officer. From 1980 until the consummation of Milestone Scientific’s public offering in November 1995, Mr. Osser was primarily engaged as the principal owner and Chief Executive Officer of U.S. Asian Consulting Group, Inc., a New Jersey-based provider of consulting services specializing in distressed or turnaround situations in both the public and private markets. Mr. Osser’s knowledge of our business and background with us since 1980 provides the Board with valuable leadership skills and insight into our business and accordingly, the expertise needed to serve as one of our directors.

Gian Domenico Trombetta, Director

Gian Domenico Trombetta has been a director of Milestone Scientific in May 2014 and the President and Chief Executive Officer of Milestone Scientific’s Dental Division (Wand Dental Inc.) since October 2014. He founded Innovest S.p.A in 1993, a special situation firm acting in development and distressed capital investments. He has been its President and Chief Executive Officer since its inception. He served as the Chief Executive Officer or a board member of several private commercial companies in different industries including both industrial (e.g. IT, media, web, and fashion) and holding companies. Before founding Innovest, Mr. Trombetta was Project Manager for Booz Allen & Hamilton Inc., a management consulting firm from 1988 to 1992. Mr. Trombetta holds a degree in business administration from the Luiss University in Rome, Italy and an MBA degree from INSEAD-Fontainbleau-France. Mr. Trombetta business background and experience has given him the expertise needed to serve as one of our directors.

Leonard M. Schiller, Director

Leonard Schiller has been a director of Milestone Scientific since April 1997. Mr. Schiller has been a partner in the Chicago law firm of Schiller Strauss & Lavin PC since 1977 and since 2002, its President. Mr. Schiller also serves as a director on the boards of Jerrick Media Holdings, Inc., a public media company, since February 2016 and Point Capital, Inc., a business development company, since July 2014. Mr. Schiller’s professional experience and background have given him the expertise needed to serve as Chairman of the Compensation Committee and as one of our directors.

Michael McGeehan

Michael McGeehan has been a director of Milestone Scientific since October 2017. Mr. McGeehan is a business consultant with 30 years of experience in a variety of business domains, including financial services, medical and healthcare products, consumer package goods and the software technology industry. Mr. McGeehan started his career at Metaphor Computer Systems in 1988 and then went to work at Microsoft Corporation in 1991. In 1995, Mr. McGeehan left Microsoft and founded Forefront Information Strategies, an information technology consulting firm. In 2002, Mr. McGeehan returned to Microsoft where he worked until 2017, when he returned to and re-started Forefront.

Mr. McGeehan was on the Board of Directors of Wand Dental Inc., (subsidiary of Milestone Scientific) a maker of a painless, anesthetic injection system for dentists. Mr. McGeehan has a Master’s in Business Administration from Pace University and a Bachelor of Science in Electrical Engineering and Computer Science from Marquette University. Mr. McGeehan’s background has given him the experience needed to serve as one of our directors.

Neal Goldman

Mr. Goldman is the President and Founder of Goldman Capital Management, Inc., a family office since 2018, which was previously an investment advisory firm founded in 1985. He was First Vice President of Research at Shearson Lehman Hutton. He has also held senior positions as a money manager and research analyst with a variety of firms including Neuberger Berman, Moseley Hallgarten Estabrook and Weeden, Bruns Nordeman, and Russ and Company. Mr. Goldman serves as Chairman of Charles & Colvard, Ltd. (Nasdaq: CTHR) since 2016 and serves on the board of Imageware Systems, Inc. (Nasdaq: IWSY). He also serves on the board of Deep Down Inc. (DPDW). Prior to their acquisition, he served on the boards of Blyth Industries and IPASS Corporation. Mr. Goldman is a Chartered Financial Analyst (CFA). He also serves on numerous non-profit boards. Mr. Goldman received his B.A. degree in Economics from The City University of New York (City College).
Board Leadership Structure

The Board believes that the segregation of the roles of Board Chairman and the Chief Executive Officer ensures better overall governance of the Company and provides meaningful checks and balances regarding its overall performance. This structure allows our Chief Executive Officer to focus on developing and implementing the Company’s business plans and supervising the Company’s day-to-day business operations and allows our Chairman to lead the Board in its oversight and advisory roles. Because of the many responsibilities of the Board and the significant time and effort required by each of the Chairman and the Chief Executive Officer to perform their respective duties, the Company believes having separate persons in these roles enhances the ability of each to discharge those duties effectively and enhances the Company’s prospects for success. The Board also believes that having separate positions provides a clear delineation of responsibilities for each position and fosters greater accountability of management. For the foregoing reasons, the Board had determined that its leadership structure is appropriate and in the best interest of stockholders.

The Board’s Oversight of Risk Management

The Board recognizes that companies face a variety of risks, including credit risk, liquidity risk, strategic risk, and operational risk. The Board believes an effective risk management system will (1) timely identify the material risks that we face; (2) communicate necessary information with respect to material risks to senior executives and, as appropriate, to the Board or relevant Board committee; (3) implement appropriate and responsive risk management strategies consistent with the Company’s risk profile; and (4) integrate risk management into Company decision-making. The Board encourages, and management promotes a corporate culture that incorporates risk management into the Company’s corporate strategy and day-to-day business operations. The Board also continually works, with the input of management and executive officers, to assess and analyze the most likely areas of future risk for the Company.

Committees of the Board

The Board has standing audit, compensation and nominating committees (respectively, the “Audit Committee,” the “Compensation Committee,” and the “Nominating Committee.”)

Attendance at Committee and Board Meetings

In 2018, the Board held a total of nine meetings; the Audit Committee held a total of four meetings, the Compensation Committee held a total of one meetings; and the Nominating Committee held no meeting in 2018. Each of our directors attended at least 80% of the Board meetings and all the meetings of the committees of the Board on which he or she served. It is our policy to invite and encourage all the directors to attend the Annual Meeting. All our directors attended our annual meeting of stockholders in 2018.

Compensation Committee

The Compensation Committee reviews and recommends to the Board the compensation and benefits of all officers of the Company, reviews general policy matters relating to compensation and benefits of employees of the Company and administers the issuance of stock options to the Company’s officers, employees, directors and consultants. The Compensation Committee is comprised of three members, Leslie Bernhard, Leonard M. Schiller and Dr. Edward Zelnick. A copy of the Compensation Committee Charter has been posted on our website at www.milestonescientific.com.

Audit Committee

The Audit Committee meets with management and the Company’s independent accountants to determine the adequacy of internal controls and other financial reporting matters. The Audit Committee’s purpose is to: (A) assist the Board in its oversight of: (i) the integrity of our financial statements; (ii) our compliance with legal and regulatory requirements; (iii) our independent auditors’ qualifications and independence; (iv) the performance of our internal audit function and independent auditors to decide whether to appoint, retain or terminate our independent auditors; and (v) the preparation of our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (the “Annual Report”); and (B) to pre-approve all audit, audit-related and other services, if any, to be provided by the independent auditors. The members of the Audit Committee are comprised of Leslie Bernhard, Leonard M. Schiller, Edward J. Zelnick, M.D and Michael McGeehan., all of whom are independent as defined in the listing standards of the NYSE American and Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). A copy of the Audit Committee Charter has been posted on our website at www.milestonescientific.com.
Audit Committee Financial Expert

The Board has determined that Leslie Bernhard is an “audit committee financial expert,” as that term is defined in Item 407(d)(5) of Regulation S-K, and “independent” for purposes of the listing standards of the NYSE American and Section 10A(m)(3) of the Exchange Act.

Nominating Committee

The Nominating Committee identifies potential director nominees and evaluates their suitability to serve on the Board. Based on its evaluation, it recommends to the Board the director nominees for Board membership. In addition, the Nominating Committee also regularly evaluates each existing Board member’s suitability for continued service as a director. The members of the Nominating Committee are Leonard M. Schiller, Leslie Bernhard and Edward J. Zelnick, M.D. A copy of the Nominating Committee Charter has been posted on our website at www.milestonescientific.com.

The Nominating Committee believes that the minimum qualifications for service as a director of the Company are that a nominee possess an ability, as demonstrated by recognized success in his or her field, to make meaningful contributions to the Board’s oversight of the business and affairs of the Company and an impeccable reputation of integrity and competence in his or her personal or professional activities. The Nominating Committee’s criteria for evaluating potential candidates include the following: an understanding of the Company’s business environment; and the possession of such knowledge, skills, expertise and diversity of experience so as to enhance the Board’s ability to manage and direct the affairs and business of the Company including, when applicable, to enhance the ability of committees of the Board to fulfill their duties and/or satisfy any independence requirements imposed by law, regulation or listing requirements.

The Nominating Committee considers director candidates recommended by stockholders. In considering candidates submitted by stockholders, the committee will take into consideration the needs of the Board and the qualifications of the candidate. The Nominating Committee may also take into consideration the number of shares held by the recommending stockholder and the length of time that such shares have been held. To have a candidate considered by the Nominating Committee, a stockholder must submit the recommendation in writing and must include the following information: the name of the stockholder and evidence of the person’s ownership of Company stock, including the number of shares owned and the length of time of ownership; the name of the candidate, the candidate’s resume or a listing of his or her qualifications to be a director of the Company; and, the person’s consent to be named as a director if selected by the Nominating Committee and nominated by the Board.

The Nominating Committee may also receive suggestions from current Board members, the Company’s executive officers or other sources, which may be either unsolicited or in response to requests from the Nominating Committee for such candidates. The Nominating Committee also, from time to time, may engage firms that specialize in identifying director candidates.

Once a person has been identified by the Nominating Committee as a potential candidate, it may collect and review publicly available information regarding the person to assess whether the person should be considered further. If the Nominating Committee determines that the candidate warrants further consideration, the chairman or another member of the Nominating Committee may contact the person. Generally, if the person expresses a willingness to be considered and to serve on the Board, the Nominating Committee may request information from the candidate, review the person’s accomplishments and qualifications and may conduct one or more interviews with the candidate. The Nominating Committee may consider all such information and may vary its evaluation process does not vary based on whether a candidate is recommended by a stockholder, although, as stated above, the Board may take into consideration the number of shares held by the recommending stockholder and the length of time that such shares have been held.

Director Independence

The Board has determined that of Leslie Bernhard, Leonard M. Schiller, Edward J. Zelnick, M.D., Michael McGeehan and Neal Goldman (the “Independent Directors”) are independent as that term is defined in the listing standards of the NYSE American. In determining director independence, the Board also considered all equity awards, if any, to the Independent Directors for the year ended December 31, 2018, disclosed in “Director Compensation” below, and determined that such awards were compensation for services rendered to the Board and therefore did not impact their ability to continue to serve as Independent Directors.
Stockholder Communication with the Board

The Board has established a process to receive communications from stockholders. Stockholders and other interested parties may contact any member (or all members) of the Board, or the non-management directors as a group, any Board committee or any chair of any such committee by mail or electronically. To communicate with the Board, any individual director or any group or committee of directors, correspondence should be addressed to the Board or any such individual directors or group or committee of directors by either name or title. All such correspondence should be sent “c/o Corporate Secretary” at 220 South Orange Avenue, Livingston, NJ 07039. All communications received as set forth in the preceding paragraph will be opened by the Corporate Secretary of the Company for the sole purpose of determining whether the contents represent a message to our directors. Any contents that are not in the nature of advertising, promotions of a product or service, patently offensive material or matters deemed inappropriate for the Board will be forwarded promptly to the addressee. In the case of communications to the Board or any group or committee of directors, the Company’s Corporate Secretary will make sufficient copies of the contents to send to each director who is a member of the group or committee to which the envelope or e-mail is addressed.

Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table, together with the accompanying footnotes, sets forth information, as of October 18 2019, regarding stock ownership of all persons known by Milestone Scientific to own beneficially more than 5% of Milestone Scientific’s outstanding common stock, Named Executives, all directors, and all directors and officers of Milestone Scientific as a group:

<table>
<thead>
<tr>
<th>Names of Beneficial Owner (1)</th>
<th>Shares of Common Stock BeneficiallyOwned (2)</th>
<th>Percentage of Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Executive Officers and Directors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leonard Osser</td>
<td>4,475,805 (3)</td>
<td>8.97 %</td>
</tr>
<tr>
<td>Joseph D’Agostino</td>
<td>1,543,658 (4)</td>
<td>3.09 %</td>
</tr>
<tr>
<td>Leslie Bernhard</td>
<td>75,000 (5)</td>
<td>*</td>
</tr>
<tr>
<td>Leonard Schiller</td>
<td>257,528 (6)</td>
<td>*</td>
</tr>
<tr>
<td>Edward J. Zelnick, M.D.</td>
<td>69,870 (7)</td>
<td>*</td>
</tr>
<tr>
<td>Michael McGeehan</td>
<td>141,607 (8)</td>
<td>*</td>
</tr>
<tr>
<td>Neale Goldman</td>
<td>1,338,226 (9)</td>
<td>2.68 %</td>
</tr>
<tr>
<td>Gian Domenico Trombetta</td>
<td>10,310,538 (10)</td>
<td>20.66 %</td>
</tr>
<tr>
<td>All directors &amp; executive officers as group (8 persons)</td>
<td>18,212,232</td>
<td>36.49 %</td>
</tr>
<tr>
<td>K. Tucker Andersen</td>
<td>3,400,975</td>
<td>7.26 %</td>
</tr>
<tr>
<td>Tom Cheng</td>
<td>2,015,629</td>
<td>4.00 %</td>
</tr>
<tr>
<td>* Less than 1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. The addresses of the persons named in this table are as follows: Leonard Osser, Joseph D’Agostino, Gian Domenico Trombetta, Leslie Bernhard, Edward Zelnick, M.D Michael McGeehan, and Neale Goldman are at 220 South Orange Avenue in, New Jersey 07039; Leonard M. Schiller, c/o Schiller, Klein & McElroy, P.C., 33 North Dearborn Street, Suite 1030, Chicago, Illinois 60602; K. Tucker Andersen, c/o Above All Advisors, 61 Above All Road, Warren, CT 06754, and Tom Cheng, c/o United Systems 18725 E. Gale Ave Suite 221, City of Industry, CA 91748.

2. A person is deemed to be a beneficial owner of securities that can be acquired by such person within 60 days from October 18, 2019, as applicable, upon the exercise of options and warrants or conversion of convertible securities. Each beneficial owner's percentage ownership is determined by assuming that options, warrants and convertible securities that are held by such person (but not held by any other person) and that are exercisable or convertible within 60 days from October 18, 2019 have been exercised or converted. Except as otherwise indicated, and subject to applicable community property and similar laws, each of the persons named has sole voting and investment power with respect to the shares shown as beneficially owned. The percentages for each beneficial owner are determined based on dividing the number of shares of common stock beneficially owned by the sum of the outstanding shares of common stock on October 18, 2019 and the number of shares underlying options, warrants and other convertible securities exercisable within 60 days from October 18, 2019 held by the beneficial owner.

3. Includes 2,568,706 shares held by Mr. Osser or his family, 1,055,135 shares to be issued at the termination of his employment agreement, and 780,715 shares subject to common stock options and 71,250 shares subject to warrants to purchase common stock of the company.
4. Includes 931,137 shares held by Mr. D'Agostino, 234,315 shares to be issued at the termination of his employment, and 378,206 shares subject to common stock options.

5. Includes 75,000 shares held by Ms. Bernhard.

6. Includes 257,528 shares held by Mr. Schiller and 5,625 shares subject to warrants to purchase common stock of the Company.

7. Includes 69,870 shares held by Dr. Zelnick and 7,500 shares subject to warrants to purchase common stock of the Company.

8. Includes 120,357 shares held by Mr. McGeehan and 21,250 shares subject to warrants to purchase common stock of the Company.

9. Includes 1,195,726 shares held by Mr. Goldman and 142,500 shares subject to warrants to purchase common stock of the Company.

10. Includes 202,617 shares to be issued at the termination of his employment, 232,158 shares subject to common stock options, 178,571 shares subject to warrants to purchase common stock of the company in the name of Bp4 S.r.l, and 9,697,192 shares held directly by BP4 S.r.l. ("BP4") of which 5,982,906 shares were converted from preferred stock at $1.17 per share, as May 13, 2019. Innovest S.p.A. ("Innovest") is the controlling shareholder of BP4 and Mr. Trombetta is a controlling shareholder and director of Innovest, and, as such, is deemed to have voting and investment power over the securities held by BP4. Mr. Trombetta disclaims beneficial ownership of all securities held by BP4.

Securities Authorized for Issuance under Equity Compensation Plans

Equity Compensation Plan Information

The following table summarizes, as of December 31, 2018, the (i) options granted under the Milestone Scientific 2004 Stock Option Plan (the “2004 Plan”) and (ii) options granted under the Milestone Scientific 2011 Equity Compensation Plan (f/k/a Milestone Scientific 2011 Stock Option Plan) (the “2011 Plan”). The shares covered by outstanding options are subject to adjustment for changes in capitalization, stock splits, stock dividends and similar events. No other equity compensation has been issued.

<table>
<thead>
<tr>
<th>Equity compensation plan approved by stockholders</th>
<th>Number of Securities to be issued upon exercise of outstanding options and warrants</th>
<th>Weighted-average exercise price of outstanding options and warrants</th>
<th>Number of securities remaining available for future issuance under equity compensation plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants under our 2004 Stock Option Plan (1)</td>
<td>73,333 $</td>
<td>1.49</td>
<td></td>
</tr>
<tr>
<td>Grants under our 2011 Stock Option Plan (2)</td>
<td>1,630,220 $</td>
<td>1.64</td>
<td>1,007,587</td>
</tr>
<tr>
<td>Total</td>
<td>1,703,553 $</td>
<td>1.71</td>
<td>1,007,587</td>
</tr>
</tbody>
</table>

1. The 2004 Plan, as amended, provided for awards of options up to a maximum 750,000 shares of Milestone Scientific's common stock and expired in July 2014. Options were granted to employees, officers, directors and consultants of Milestone Scientific for the purchase of common stock of Milestone Scientific at a price not less than the fair market value of the common stock on the date of the grant. In general, options awarded under the 2004 Plan became exercisable over a three-year period from the grant date and expire five years after the date of grant. No options were exercised in 2018 or 2017.
2. The 2011 Plan, as amended, provides for awards of restricted common stock and options to purchase up to a maximum 4,000,000 shares of common stock and expires in June 2021. Options may be granted to employees, directors and consultants of Milestone Scientific for the purchase of shares of common stock at a price not less than the fair market value of common stock on the date of grant. In general, options become exercisable over a three-year period from the grant date and expire five years after the date of grant. For the years ended December 31, 2018 and 2017, zero and 83,333 shares were exercised, respectively.

EXECUTIVE OFFICERS

The following table sets forth the names, ages and principal positions of the executive officers of the Company and two key employees as of the Record Date.

<table>
<thead>
<tr>
<th>NAME</th>
<th>AGE</th>
<th>POSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leonard Osser</td>
<td>71</td>
<td>Interim Chief Executive Officer</td>
</tr>
<tr>
<td>Brent Johnston</td>
<td>50</td>
<td>President</td>
</tr>
<tr>
<td>Joseph D'Agostino</td>
<td>67</td>
<td>Chief Financial Officer and Chief Operating Officer</td>
</tr>
<tr>
<td>Gian Domenico Trombetta</td>
<td>58</td>
<td>President and Chief Executive Officer of Milestone’s Dental Division (Wand Dental Inc.)</td>
</tr>
</tbody>
</table>

Key Employees

<table>
<thead>
<tr>
<th>NAME</th>
<th>AGE</th>
<th>POSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eugene Casagrande, D.D.S.</td>
<td>74</td>
<td>Director of International Professional Relations</td>
</tr>
<tr>
<td>Mark Hochman, D.D.S.</td>
<td>59</td>
<td>Director of Clinical Affairs</td>
</tr>
</tbody>
</table>

The principal occupation and business experience, for at least the last five years, for each executive officer and key employees, respectively, is set forth below (except for Mr. Osser and Mr. Trombetta whose business experiences are discussed above). There are no family relationships among any of our directors or executive officers.

Brent Johnston, President

Brent Johnston has been Milestone Scientific's President since September 2019. Mr. Johnston is a senior level, medical device industry executive with over 25 years of experience in sales, marketing and organizational efficiency. Prior to joining the Company, Mr. Johnston served as Vice President of Sales at Clariance, a spinal device company, since 2016. From 2015 until December 2016, Mr. Johnston served as Chief Executive Officer at ExsoMed, an upper extremity orthopedic company. Mr. Johnston founded and served as Chief Operating Officer at Aurora Spine, Inc., from 2011 until 2015. Mr. Johnston held senior executive roles at Phygen Spine (from 2009 until 2011) and Lanx, Inc. (from 2007 until 2009). Mr. Johnston also founded Corvus Medical, Inc., a company focused on products in spine, orthopedics, biologics and durable goods, in 2004. Mr. Johnston received a Bachelor’s degree in Political Science and Business Administration from Eastern Washington University and received a Master of Business Administration from Norwich University.

Joseph D’Agostino, Chief Financial Officer and Chief Operating Officer

Joseph D’Agostino has been Milestone Scientific's Chief Financial Officer since October 2008 and Chief Operating Officer since September 2011. Mr. D'Agostino joined Milestone Scientific in January 2008 as Acting CFO and has over 25 years of finance and accounting experience serving both publicly and privately held companies. A results-oriented and decisive leader, he has specific proven expertise in treasury and cash management, strategic planning, information technology, internal controls, Sarbanes-Oxley compliance, operations and financial and tax accounting. Mr. D'Agostino served as Senior Vice President and Treasurer of Summit Global Logistics, a publicly traded, full service international freight forwarder and customs broker with operations in the United States and China.

Previous executive posts also included Executive Vice President and CFO of Haynes Security, Inc., a leading electronic and manned security solutions company serving government agencies and commercial enterprises; Executive Vice President of Finance and Administration for Casio, Inc., the U.S. subsidiary of Casio Computer Co., Ltd., a leading manufacturer of consumer electronics with subsidiaries throughout the world; and Manager of Accounting and Auditing for Main Hurdman's National Office in New York City (merged into KPMG). Mr. D'Agostino is a Certified Public Accountant and holds memberships in the American Institute of CPA's, New Jersey Society of CPA's, Financial Executive Institute. He is a graduate of William Paterson University where he earned a Bachelor of Arts degree in Science.
Mark Hochman, D.D.S., Director of Clinical Affairs

Mark Hochman, D.D.S. has served as Milestone Scientific’s Director of Clinical Affairs and Director of Research and Development since 1999. He has a Doctor of Dental Surgery with advanced training in the specialties of Periodontics and Orthodontics from New York University of Dentistry and has been practicing dentistry since 1984.

He is a former clinical associate professor at NYU School of Dental Surgery. Recognized as a world authority on Advanced Drug Delivery Instruments, Dr. Hochman has published numerous articles in this area, and shares in the responsibility for inventing much of the technology currently available from Milestone Scientific.

Dr. Eugene Casagrande, Director of International & Professional Relations

Since 1998, Eugene Casagrande, D.D.S. has served as Director of International and Professional Relations, charged with pursuing a broad range of clinical and industry-related strategic business opportunities for Milestone Scientific. Dr. Casagrande has practiced Cosmetic and Restorative Dentistry for over 30 years in Los Angeles. He is past president of the California State Board of Dentistry and the Los Angeles Dental Society and is a Fellow of the American and International Colleges of Dentists. Dr. Casagrande was a member of the faculty of the University of Southern California, School of Dentistry. He was also the Executive Director of the Los Angeles Oral Health Foundation and the Program Director of the Los Angeles Pediatric Oral Health Access Program. As the Director of International & Professional Relations for Milestone Scientific for over 19 years, he has published multiple articles and has lectured both nationally and internationally at over 100 dental schools and in over 50 countries on Computer-Controlled Local Anesthesia.

COMPENSATION OF DIRECTORS AND OFFICERS AND RELATED MATTERS

Executive Compensation

SUMMARY COMPENSATION TABLE

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary</th>
<th>Bonuses</th>
<th>Option Awards ($)</th>
<th>Other Compensation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leonard A. Osser (1)</td>
<td>2018</td>
<td>$304,167</td>
<td>$-</td>
<td>$-</td>
<td>$236,317</td>
<td>$540,484</td>
</tr>
<tr>
<td>Interim Chief Executive Officer</td>
<td>2018</td>
<td>$205,000</td>
<td>$350,000</td>
<td>$336,970</td>
<td>$227,311</td>
<td>$1,119,281</td>
</tr>
<tr>
<td>Managing Director of Asian Operations</td>
<td>2017</td>
<td>$50,000</td>
<td>$29,500</td>
<td>$-</td>
<td>$-</td>
<td>$79,500</td>
</tr>
<tr>
<td>Leslie Bernhard</td>
<td>2017</td>
<td>$68,750</td>
<td>$-</td>
<td>$-</td>
<td>$178,600</td>
<td>$247,350</td>
</tr>
<tr>
<td>Interim Chief Executive Officer</td>
<td>2017</td>
<td>$280,000</td>
<td>$180,000</td>
<td>$-</td>
<td>$-</td>
<td>$460,000</td>
</tr>
<tr>
<td>Former Chief Executive Officer</td>
<td>2018</td>
<td>$200,000</td>
<td>$90,000</td>
<td>$86,650</td>
<td>$27,027</td>
<td>$282,377</td>
</tr>
<tr>
<td>Gian Domenico Trombetta (3)</td>
<td>2017</td>
<td>$178,700</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$178,700</td>
</tr>
<tr>
<td>Chief Executive Officer - Wand Dental Inc</td>
<td>2018</td>
<td>$167,535</td>
<td>$116,500</td>
<td>$-</td>
<td>$-</td>
<td>$284,035</td>
</tr>
<tr>
<td>Joseph D'Agostino (4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chief Financial Officer and Chief Operating Officer</td>
<td>2017</td>
<td>$155,242</td>
<td>$70,000</td>
<td>$-</td>
<td>$-</td>
<td>$225,242</td>
</tr>
</tbody>
</table>

1. Leonard Osser deferred a portion of his yearly compensation of approximately $184,000 in 2018. Other compensation for 2018 represents payments made for health insurance coverage of approximately $19,000 and car allowance of approximately $14,400. In 2018, Mr. Osser deferred his pension of approximately $203,111 which is included in other payments. Mr. Osser did not receive a performance bonus in 2018 however, he did receive $350,000, in a performance bonus for the year ended December 31, 2017, of which $175,000 was deferred and will be paid in common stock upon the termination of his employment with Milestone Scientific in accordance with the terms of his employment agreement. In accordance with Mr. Osser's employment agreement, one half of his annual bonus is paid in cash and one half in common stock. Other compensation for 2017 represents payments made for health insurance coverage $4,900 and car allowance $7,200, pension payment $203,111. While Mr. Osser served as Managing Director of Asian Operations, he received $55,000 in compensation and $12,100 in other compensation which is included in this schedule.
2. On October 2, 2017, Milestone Scientific accepted the resignation of the then CEO, Daniel Goldberger. Included in other compensation is $175,000 for severance per the agreement with Mr. Goldberger dated February 2018 and $3,600 related to health insurance and car allowance. The settlement to Mr. Goldberger was finalized and paid in 2018 in the amount of $175,000.

3. Gian Domenico Trombetta deferred a portion of his yearly compensation of approximately $180,000 in 2018. Mr. Trombetta did not receive a performance bonus in 2018 however, he received $180,000, in a performance bonus for the year ended December 31, 2017, of which $90,000 will be paid in common stock upon the termination of his employment with Milestone Scientific in accordance with the terms of his employment agreement. Approximately $45,000 was deferred from 2017. In accordance with Mr. Trombetta employment agreement, one half of his annual bonus is paid in cash and one half in common stock. Mr. Trombetta elected not to receive the stock option coverage for his 2017 bonus award.

4. Joseph D’Agostino deferred a portion of his yearly compensation of approximately $28,000 in 2018. Other compensation for 2018 represents payments made for health insurance coverage of $16,298 and car allowance of approximately $9,000. Mr. D’Agostino did not receive a performance bonus in 2018 however, he received $90,000, in a performance bonus for the year ended December 31, 2017, of which $45,000 was deferred and will be paid in common stock upon the termination of his employment with Milestone Scientific in accordance with the terms of his employment agreement. In accordance with Mr. D’Agostino's employment agreement, one half of his annual bonus is paid in cash and one half in common stock. Other compensation for 2017 represents payments made for health insurance coverage $18,027 and car allowance $9,000.

5. Sharon Smith received $116,500, in a performance bonus for the year ended December 31, 2018, and was paid in common stock upon the termination of her employment with the Company. Ms. Smith resigned as the Company’s Executive Vice President Global Marketing effective September 13, 2019.

6. Eric Gilbert received $70,000, in a performance bonus for the year ended December 31, 2018, and will be paid in common stock upon the termination of his employment with the Company.

7. The amounts in this column reflect the fair value of the options on the date of grant. Compensation cost is generally recognized over the vesting period of the award. See the table entitled Outstanding Equity Awards at December 31, 2018

Employment Contracts

In July 2017, Milestone Scientific entered into a three-year employment agreement with Daniel Goldberger to serve as President and Chief Executive Officer of Milestone Scientific. Under the agreement, Mr. Goldberger would receive base compensation of $300,000 per annum and may additionally earn annual bonuses of up to an aggregate of $400,000, payable one half in cash and one half in Milestone Scientific common stock (“Bonus Shares”) contingent upon achieving performance benchmarks periodically set for each year by the compensation committee of the Board. In addition to any such shares of common stock, Mr. Goldberger was entitled to receive stock options (“Bonus Options”) to acquire twice the number of any Bonus Shares earned, pursuant to a non-qualified stock option grant agreement under Milestone Scientific’s then existing equity compensation plan. The Bonus Options had a five-year term and were to vest in equal annual installments on each of the first, second and third anniversary of the grant date, subject to continued employment on such vesting date and accelerated vesting upon the occurrence of certain events. The exercise price of the Bonus Options was based on the fair market value of per share of common stock on the date of grant.

In July 2017, Milestone Scientific granted to Mr. Goldberger non-qualified stock options to purchase 921,942 shares of common stock at an exercise price of $2.00 per share. Those options had a five-year term and were to vest in equal annual installments on each of the first, second and third anniversaries of the grant date, subject to his continued employment on the vesting date and accelerated vesting upon the occurrence of certain events.

On October 5, 2017, Milestone Scientific announced that Daniel Goldberger had resigned as President and Chief Executive Officer effective October 2, 2017, upon which the previously described stock options granted to him in July 2017 terminated prior to vesting. In February 2018, Milestone Scientific and Mr. Goldberger signed a Settlement and Release Agreement with respect to Mr. Goldberger’s leaving the Company. The gross settlement was $175,000, which was paid during 2018.
In July 2017, Milestone Scientific entered into a ten-year new employment agreement with Leonard Osser, who previously served as the Company’s President and Chief Executive Officer, to serve as Managing Director – China Operations. This new agreement provides for annual compensation of $300,000 consisting of $100,000 in cash and $200,000 in the Company’s common stock valued at the average closing price of the Company’s common stock on the NYSE American or such other market or exchange on which its shares are then traded during the first fifteen (15) trading days of the last full calendar month of each year during the term of this agreement. This agreement supersedes all prior employment agreements between Mr. Osser and Milestone Scientific. If the Company terminates Mr. Osser’s employment “Without Cause,” other than due to his death or disability, or if Mr. Osser terminates his employment for “Good Reason” (both as defined in the agreement), Mr. Osser is entitled to be paid in one lump sum payment as soon as practicable following such termination: an amount equal to the aggregate present value (as determined in accordance with Section 280G(d)(4) of the Code) of all compensation pursuant to this agreement from the effective date of termination hereunder through the remainder of the Employment Term.

In July 2017, Mr. Osser also resigned from his positions of Chairman of the Board, Chief Executive Officer and President of Milestone Medical. Upon his resignation, Milestone Medical entered in a consulting agreement with U.S. Asian Consulting Group LLC, an entity controlled by Mr. Osser, pursuant to which he will provide specific services to Milestone Medical for a ten-year term. Pursuant to the consulting agreement, U.S. Asian Consulting Group, LLC, is entitled to receive $100,000 per year for Mr. Osser's services.

In December 2017, the Board of Directors appointed Leonard Osser Interim Chief Executive Officer, replacing Leslie Bernhard. Mr. Osser will enter into a similar employment contract that he received during 2017 before he resigned his position as CEO of the company. Mr. Osser placed on hold his position as Managing Director-China Operations and his consulting agreement with Milestone Medical to rejoined Milestone Scientific Inc. as Interim Chief Executive Officer.

**Objective of Executive Compensation Program**

The primary objective of the executive compensation program is to attract and retain qualified, energetic managers who are enthusiastic about the mission and culture of Milestone Scientific. A further objective of the compensation program is to provide incentives and reward each manager for their contribution. In addition, Milestone Scientific strives to promote an ownership mentality among key leadership and the Board of Directors.

The Compensation Committee reviews and approves, or in some cases recommends for the approval of the full Board of Directors, the annual compensation procedures for the Named Executive Officers.

The compensation program is designed to reward teamwork, as well as each manager’s individual contribution. In measuring the Named Executive Officers’ contribution, the Compensation Committee considers numerous factors including the growth, strategic business relationships and financial performance. Regarding most compensation matters, including executive and director compensation, management provides recommendations to the Compensation Committee; however, the Compensation Committee does not delegate any of its functions to others in setting compensation. Milestone Scientific does not currently engage any consultant to advise on executive and/or director compensation matters.

Stock price performance has not been a factor in determining annual compensation because the price of Milestone Scientific’s common stock is subject to a variety of factors outside of Milestone Scientific’s control. Milestone Scientific does not have an exact formula for allocating between cash and non-cash compensation.

Annual CEO Compensation consists of a base salary component and periodic stock option grants. It is the Compensation Committee’s intention to set totals for the CEO for cash compensation sufficiently high enough to attract and retain a strong motivated leadership team, but not so high that it creates a negative perception with the other stakeholders. The CEO receives stock option grants under the stock option plan. The number of stock options granted to the executive officer is made on a discretionary basis rather than a formula basis by the Compensation Committee.

The CEO’s current and prior compensation is considered in setting future compensation. In addition, Milestone Scientific reviews the compensation practices of 28 other companies. To some extent, the compensation plan is based on the market and the companies that compete for executive management. The elements of the plan (e.g., base salary, bonus and stock options) are like the elements used by many companies. The exact base pay, stock option grant, and bonus amounts are chosen to balance the competing objectives of fairness to all stakeholders and attracting and retaining executive managers.
Outstanding Equity Awards at December 31, 2018

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Securities Underlying Exercisable Options (#)</th>
<th>Unexercised Options (#)</th>
<th>Option Exercise Price ($)</th>
<th>Option Expiration Date</th>
<th>Number of Shares or Units of Stock that have not vested (#)</th>
<th>Market Value of Number of Shares or Units of Stock that have not vested (#)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leonidas Anderle</td>
<td>73,333</td>
<td>-</td>
<td>$1.49</td>
<td>11/20/2019</td>
<td>1,055,135</td>
<td>$1,205,707</td>
</tr>
<tr>
<td></td>
<td>185,186</td>
<td>-</td>
<td>$2.23</td>
<td>11/20/2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>57,306</td>
<td>-</td>
<td>$3.89</td>
<td>6/23/2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>64,454</td>
<td>18,534</td>
<td>$1.72</td>
<td>2/4/2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>133,134</td>
<td>38,286</td>
<td>$2.09</td>
<td>11/10/2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>48,240</td>
<td>13,872</td>
<td>$1.74</td>
<td>2/4/2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>186,457</td>
<td>150,513</td>
<td>$1.14</td>
<td>1/18/2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>748,110</td>
<td>221,205</td>
<td></td>
<td></td>
<td>1,055,135</td>
<td>$1,205,707</td>
</tr>
<tr>
<td>Gian Domenico Trombetta</td>
<td>103,125</td>
<td>29,654</td>
<td>$1.72</td>
<td>2/4/2021</td>
<td>202,617</td>
<td>$329,863</td>
</tr>
<tr>
<td></td>
<td>77,184</td>
<td>22,194</td>
<td>$1.61</td>
<td>12/21/2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>180,309</td>
<td>51,848</td>
<td></td>
<td></td>
<td>202,617</td>
<td>$329,863</td>
</tr>
<tr>
<td>Jose A. D’Costantina</td>
<td>150,000</td>
<td>-</td>
<td>$2.09</td>
<td>11/11/2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>49,261</td>
<td>-</td>
<td>$2.03</td>
<td>11/20/2019</td>
<td>234,315</td>
<td>$406,145</td>
</tr>
<tr>
<td></td>
<td>103,404</td>
<td>29,736</td>
<td>$1.72</td>
<td>2/4/2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>38,592</td>
<td>11,097</td>
<td>$1.61</td>
<td>1/8/2022</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>47,946</td>
<td>38,704</td>
<td>$1.04</td>
<td>1/8/2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>389,203</td>
<td>79,537</td>
<td></td>
<td></td>
<td>234,315</td>
<td>$406,145</td>
</tr>
</tbody>
</table>

The following table includes certain information with respect to all unexercised stock options and unvested shares of common stock of Milestone Scientific outstanding owned by the Named Executive Officers at December 31, 2018:

1. Represents stock option grants at fair market value on the date of grant.

2. Issuance of the shares of common stock have been deferred until the termination of employment with Milestone Scientific in accordance with the terms of respective employment arrangements.

3. Based on the closing price per share the dated granted as reported on the NYSE American.

Director Compensation

<table>
<thead>
<tr>
<th>NAME</th>
<th>Fees Earned or Paid in Cash ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leslie Bernhard</td>
<td>$66,000</td>
</tr>
<tr>
<td>Leonard Schiller</td>
<td>$36,000</td>
</tr>
<tr>
<td>Edward J. Zelnick, M.D.</td>
<td>$36,000</td>
</tr>
<tr>
<td>Michael McGeehan</td>
<td>$36,000</td>
</tr>
</tbody>
</table>
Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our officers and directors, and person who own more than ten percent of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC. Officers, directors and greater than ten-percent stockholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file. Based solely on review of the copies of such forms furnish to us, or written representations that no Forms 5 were required, we believe that all Section 16(a) filing requirements applicable to our officers and director were complied with during the fiscal year ended December 31, 2018.

Certain Relationships and Related Transactions and Director Independence.

Milestone Scientific has a manufacturing agreement with United Systems (whose controlling shareholder, Tom Cheng, is a significant stockholder of Milestone Scientific), the principal manufacturers of its handpieces, pursuant to which it manufactures products under specific purchase orders, but without minimum purchase commitments. Purchases from this manufacturer were $1.2 million and $2.1 million for the years ended December 31, 2018 and 2017, respectively. As December 31, 2018 and 2017, Milestone Scientific owed this manufacturer $1.3 million and $1.0 million, respectively, which is included in accounts payable, related party on the consolidated balance sheets. In February 2019, Milestone Scientific board of directors granted United Systems (controlling shareholder, Tom Cheng) 285,714 shares of stock at $.35 or $100,000 for consulting services. These shares were included in shares to be issued at December 31, 2018.

During 2018 Milestone Scientific through its wholly owned subsidiary, Wand Dental, entered into an agreement with United Systems. The agreement was a Royalty Agreement for handpieces sold to Milestone China by United Systems. United Systems will pay Wand Dental a royalty equal to the net profit that Wand Dental would have received if the handpieces were sold directly to Milestone China or its Agent. As of December 31, 2018, Wand Dental has deferred royalty income of $342,540 that will be recognized at the earlier of when payment of the royalties is received from United Systems or when collectability is deemed to be assured and is included in accounts receivable, related party and deferred revenue, related party on the consolidated balance sheets.

Also, during the year ended December 31, 2018, a Distribution Agreement between Wand Dental and United Systems was formed. Under the Distribution agreement United Systems purchased 1,000 STA instruments in June 2018, for delivery to Milestone China. Due to the related party nature and collectability concerns Wand Dental has deferred the sale. As of December 31, 2018, Milestone Scientific had recorded deferred revenues and deferred costs associated with the sale to United Systems of $750,000 and $686,365, respectively. Milestone Scientific entered into a payment arrangement with Milestone China to satisfy past due receivables from Milestone China and it’s agents which increased to $2.8 million at the time of the payment arrangement. The payment terms required $200,000 payments per month beginning in July 2018 through November 2018 and a balloon payment of approximately $1,425,000 during December 2018. During 2018 Milestone Scientific only collected $900,000 under the payment arrangement. Due to the default on the arrangement and Milestone China’s liquidity constraints, Milestone Scientific halted shipments to Milestone China. The Company has adjusted the accounts receivable related party and the deferred revenue related party based on the expected payment realization and recorded a reserve against the related deferred cost of $1.25 million which includes the sale to United Systems.

In August 2016, K. Tucker Andersen, a significant stockholder of Milestone Scientific, entered into a three-year agreement with Milestone Scientific to provide financial and business strategic services. Expenses recognized on this agreement were $100,000 for years ended December 31, 2018 and 2017, respectively.

In January 2017, Milestone Scientific entered into a twelve-month agreement with Innovest S.p.A., a significant stockholder of Milestone Scientific, to provide consulting services. This agreement will renew for successive twelve-month terms unless terminated by Innovest S.p.A or Milestone Scientific. Expenses recognized on this agreement were $80,000 for years ended December 31, 2018 and 2017, respectively. The Director of Clinical Affairs’ royalty fee was approximately $465,000 and $554,000 for the years ended December 31, 2018 and 2017, respectively. Additionally, Milestone Scientific expensed consulting fees to the Director of Clinical Affairs of $186,000 and $275,000 for the years ended December 31, 2018, and 2017, respectively. As of December 31, 2018, and 2017 Milestone Scientific owed the Director Clinical Affairs for royalties of approximately $364,000 and $162,000, respectively, which is included in accounts payable, related party and accrued expense, related party.
PROPOSAL NO. 2
VOTE TO APPROVE AN AMENDMENT TO THE RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE AUTHORIZED NUMBER OF SHARES OF COMMON STOCK FROM 50,000,000 TO 75,000,000
(ITEM 2 ON THE PROXY CARD)

General

The Board of Directors is proposing for stockholder approval an amendment to the Company’s Restated Certificate of Incorporation (the “Charter”) to increase the number of authorized shares of common stock, par value $0.001 per share, from 50,000,000 shares to 75,000,000 shares, subject to the Board of Directors’ authority to abandon such amendment. The Board of Directors approved this amendment, subject to stockholder approval, and directed that this amendment be submitted to a vote of the Company’s stockholders at the Annual Meeting. The Charter also authorizes the issuance of up to 5,000,000 shares of preferred stock, par value $0.001 per share, of which no shares are currently outstanding. The proposed amendment will not increase or otherwise affect the Company’s authorized shares of preferred stock. The Board believes that it is in the best interests of the Company and its stockholders to increase the number of authorized shares of common stock in order to give the Company greater flexibility in considering and planning for future potential business needs.

Purpose of the Amendment

The Charter currently authorizes the issuance of up to 50,000,000 shares of common stock, par value $0.001 per share. As of the close of business on October 18, 2019, 48,199,073 shares of common stock were issued and outstanding. In addition, as of the close of business on October 18, 2019, there were 3,276,946 shares of common stock issuable upon exercise of outstanding warrants; 1,720,219 shares of common stock issuable upon exercise of outstanding stock options; 1,345,338 shares of common stock available for issuance pursuant to future grants which can be made under the Company’s 2011 Equity Compensation Plan; and 2,984,420 shares of common stock issuable as deferred compensation to the Company’s executive officers and employees.

Therefore, the purpose of this amendment to increase the number of authorized shares of common stock from 50,000,000 to 75,000,000 is to allow the Company to meet its current contractual requirements to issue shares of its common stock and to issue additional shares of common stock for any proper corporate purposes, including but not limited to, public or private financings, stock splits, stock dividends, potential strategic transactions, including mergers, acquisitions, strategic partnerships, joint ventures and other business combinations, as well as for other general corporate transactions.

Other than as described above, the Company has no current plan, commitment, arrangement, understanding or agreement regarding the issuance of the additional shares of common stock resulting from the proposed increase in the number of authorized shares of common stock. The additional shares of common stock will be available for issuance from time to time as determined by the Board of Directors for any proper corporate purposes. Having these additional shares of authorized common stock available for future use will allow the Company to issue additional shares of common stock without the expense and delay of arranging a special meeting of stockholders.

Possible Effects of the Amendment and Anti-takeover Considerations

If the amendment to the Charter is approved, the additional authorized shares would be available for issuance at the discretion of the Board and without further stockholder approval. It is not the present intention of the Board of Directors to seek stockholder approval prior to any issuance of shares of common stock that would become authorized by the amendment unless otherwise required by law or regulation. Frequently, opportunities arise that require prompt action, and it is the belief of the Board of Directors that the delay necessitated for stockholder approval of a specific issuance could be to the detriment of the Company and its stockholders. The additional shares of authorized common stock would have the same rights and privileges as the shares of common stock currently issued and outstanding. The adoption of the amendment would not have any immediate dilutive effect on the proportionate voting power or other rights of existing stockholders. Shares of common stock issued in the future (including for the purposes described above in the section entitled “Purpose of Amendment”), other than for a stock split, may decrease existing stockholders’ percentage equity ownership and, depending on the price at which they are issued, could have a financially dilutive effect on previously issued shares of common stock and have a negative effect on the market price of the common stock. The Company cannot provide assurances that any such transactions will be consummated on favorable terms or at all, that they will enhance stockholder value or that they will not adversely affect the Company’s business or the trading price of our stock. Current stockholders have no preemptive or similar rights.
The Company has not proposed the increase in the number of authorized shares of common stock with the intention of using the additional authorized shares for anti-takeover purposes, but the Company would be able to use the additional shares to oppose a hostile takeover attempt or delay or prevent changes in control or management of the Company. For example, without further stockholder approval, the Board could sell shares of common stock or preferred stock, including preferred stock convertible into shares of common stock, in a private transaction to purchasers who would oppose a takeover or favor the current Board. Although this proposal to increase the authorized number of shares of common stock has been prompted by business and financial considerations, and not by the threat of any known or threatened hostile takeover attempt, stockholders should be aware that approval of this proposal could facilitate future efforts by the Company to oppose changes in control of the Company and perpetuate the Company’s management, including transactions in which the stockholders might otherwise receive a premium for their shares over then current market prices.

**Effective Date**

If the Company’s stockholders approve the increase in the number of authorized shares of common stock to 75,000,000 shares, we have to file a Certificate of Amendment to the Charter with the Delaware Secretary of State in order for the amendment to become effective. If we obtain stockholder approval of this proposal, we intend to file the Certificate of Amendment as soon as practicable. Our Board of Directors reserves the right, notwithstanding stockholder approval of the amendment and without further action by our stockholders, not to proceed with the amendment at any time before the filing of the Certificate of Amendment.

Regarding the authorized capital structure of the Company, the first sentence of Article Fourth of the Charter currently reads as follows:

“The total number of shares which this corporation shall have authority to issue is 55,000,000 shares, consisting of (i) 50,000,000 shares of common stock, $.001 par value per share (the “Common Stock") and (ii) 5,000,000 shares of preferred stock, $.001 par value per share (the “Preferred Stock”).”

The Company's Board of Directors has approved the following amendment to Article Fourth, subject to approval of such amendment by the stockholders of the Company at the Annual Meeting, as specified below:

The first sentence of Article Fourth is to be deleted in its entirety and be replaced by the following sentence:

“The total number of shares which this corporation shall have authority to issue is 80,000,000 shares, consisting of (i) 75,000,000 shares of common stock, $.001 par value per share (the “Common Stock”) and (ii) 5,000,000 shares of preferred stock, $.001 par value per share (the “Preferred Stock”).”

**Dissenters’ Rights**

Neither Delaware law, the Company’s Charter, nor the Company’s Bylaws provides for appraisal or other similar rights for dissenting stockholders in connection with this proposal. Accordingly, the Company’s stockholders will have no right to dissent and obtain payment for their shares.

**Vote Required and Recommendation**

On this matter, the affirmative vote of the holders of a majority of the Company’s outstanding shares of common stock is required to approve this Proposal No. 2.

**THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE RESOLUTION ABOVE, APPROVING AN AMENDMENT TO THE RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE AUTHORIZED NUMBER OF SHARES OF COMMON STOCK FROM 50,000,000 TO 75,000,000**
PROPOSAL NO. 3
ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION
(ITEM 3 ON THE PROXY CARD)

General

We are providing our stockholders with the opportunity to vote to approve, on an advisory, non-binding basis, the compensation of our Named Executive Officers as disclosed in this Proxy Statement in accordance with the Securities and Exchange Commission’s (“SEC”) rules. This proposal, which is commonly referred to as “say-on-pay,” is required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which added Section 14A to the Exchange Act. The primary objective of our executive compensation program is to attract and retain qualified, energetic managers who are enthusiastic about the mission and culture. A further objective of the compensation program is to provide incentives and reward each manager for their contribution. In addition, Milestone strives to promote an ownership mentality among key leadership and the Board. The “Executive Compensation” section of this Proxy Statement describes in detail our executive compensation programs with respect to the fiscal years ended December 31, 2018 and December 31, 2017.

The Compensation Committee reviews and approves, or in some cases recommends for the approval of the full Board, the annual compensation of the Named Executive Officers.

The compensation program is designed to reward teamwork, as well as each manager’s individual contribution. In measuring the Named Executive Officers’ contribution, the Compensation Committee considers numerous factors including the Company's growth, strategic business relationships and financial performance. Regarding most compensation matters, including executive and director compensation, management provides recommendations to the Compensation Committee; however, the Compensation Committee does not delegate any of its functions to others in setting compensation. Milestone does not currently engage any consultant to advise on executive and/or director compensation matters.

As an advisory vote, this proposal is not binding and the outcome of this advisory vote will not overrule any decision by the Company or the Board (or any committee thereof), create or imply any change to the fiduciary duties of the Company or the Board (or any committee thereof), or create or imply any additional fiduciary duties for the Company or the Board (or any committee thereof). However, management and the Compensation Committee and Board value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for Named Executive Officers.

Vote Required and Recommendation of the Board

On this non-binding matter, the affirmative vote of at least a majority of the votes cast at the Annual Meeting is required to approve this Proposal No. 3.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” THE FOLLOWING ADVISORY RESOLUTION:

RESOLVED, that the compensation paid to the Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the disclosure under “Executive Compensation”, the compensation tables and accompanying narrative disclosure, and any related material disclosed in this Proxy Statement, is hereby approved.
Section 14A of the Exchange Act, as added by the Dodd-Frank Act, also enables our stockholders to indicate their preference as to how frequently we should seek an advisory vote on the compensation of our named executive officers. By voting on this proposal, stockholders may indicate whether they would prefer an advisory vote on named executive officer compensation once every year, once every two years, or once every three years. Stockholders also may abstain from voting on this proposal.

After careful consideration of this proposal, the Board has determined that an advisory vote on executive compensation that occurs every three years is the most appropriate alternative for the Company, and therefore your Board recommends that you vote for a three year (3-year) frequency for the advisory vote on executive compensation.

In formulating its recommendation, our Board considered that a triennial vote will allow stockholders to better evaluate our executive compensation program in relation to our short- and long-term company performance. Additionally, a triennial vote will provide us with time to respond to stockholder concerns and implement appropriate revisions.

The proxy card provides stockholders with the opportunity to choose among four options (holding the advisory vote on executive compensation every one, two or three years, or abstain from voting) and, therefore, stockholders will not be voting to approve or disapprove the recommendation of the Board of Directors. You may cast your vote on your preferred voting frequency by choosing the option of once every year (“1 year”), once every two years (“2 years”), once every three years (“3 years”), or you may abstain from voting.

The option of one year, two years or three years that receives the highest number of votes cast by stockholders will be considered the frequency for the advisory vote on executive compensation that is preferred by our stockholders. However, because this vote is advisory and not binding on the Board of Directors or the Company in any way, the Board may decide that it is in the best interests of our stockholders and the Company to hold an advisory vote on executive compensation more or less frequently than the option preferred by our stockholders.

Vote Required and Recommendation of the Board

The option of one year, two years or three years that receives the highest number of votes cast by stockholders will be considered the frequency for the advisory vote on executive compensation that is preferred by our stockholders.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR A THREE YEAR (3-YEAR) FREQUENCY FOR THE STOCKHOLDER ADVISORY VOTE ON COMPENSATION AWARDED TO OUR NAMED EXECUTIVE OFFICERS.
Friedman LLP has been our independent auditor since July 2016. Their audit report appears in the Annual Report. A representative of Friedman LLP will be at the Annual Meeting and will have an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions.

Selection of the independent accountants is not required to be submitted to a vote of our stockholders for ratification. In addition, the Sarbanes-Oxley Act of 2002 requires the Audit Committee to be directly responsible for the appointment, compensation and oversight of the audit work of the independent auditors. The Audit Committee expects to appoint Friedman LLP to serve as independent auditors to conduct an audit of Milestone Scientific’s accounts for the 2019 fiscal year. However, the Board is submitting this matter to Milestone Scientific’s stockholders as a matter of good corporate practice. If the stockholders fail to vote on an advisory basis in favor of the selection, the Audit Committee will take that into consideration when deciding whether to retain Friedman LLP and may retain that firm or another without re-submitting the matter to the stockholders. Even if stockholders vote on an advisory basis in favor of the appointment, the Audit Committee may, in its discretion, direct the appointment of different independent auditors at any time during the year if it determines that such a change would be in the best interests of Milestone Scientific and the stockholders.

**Vote Required and Recommendation of the Board**

The affirmative vote of at least a majority of the votes cast at the Annual Meeting is required to approve this Proposal No. 5.

**THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE “FOR” RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT AUDITOR.**

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**Audit Fees and Audit Related**

Milestone Scientific incurred audit and financial statement review fees of approximately $246,500 and $235,500, respectively from Friedman LLP, its principal accountant for 2018 and 2017. These fees include fees for professional services rendered for the audit of our annual financial statements and the review of financial statements included in our report on Form 10-Q’s or services that are normally provided in connection with statutory and regulatory filings.

**Tax Fees**

Milestone Scientific incurred tax fees of approximately $42,500 and $30,500 respectively from Friedman LLP, its principal accountant for 2018 and 2017.

**All Other Fees**

Milestone Scientific incurred other accounting fees of approximately $50,000 and $26,000 respectively from Friedman LLP, its principal accountant for 2018 and 2017.

**Audit Committee Pre-Approval Policies and Procedures**

The Audit Committee charter provides that the Audit Committee will pre-approve audit services and non-audit services to be provided by the independent auditors before the accountant is engaged to render these services. The Audit Committee may consult with management in the decision-making process but may not delegate this authority to management. The Audit Committee may delegate its authority to preapprove services to one or more committee members, provided that the designees present the pre-approvals to the full committee at the next committee meeting. All audit and non-audit services performed by the independent accountants have been pre-approved by the Audit Committee to assure that such services do not impair the auditors’ independence from us.
The Audit Committee’s purpose is to assist the Board in its oversight of (i) the integrity of our financial statements, (ii) our compliance with legal and regulatory requirements, (iii) our independent auditors’ qualifications and independence, and (iv) the performance of our internal audit function and independent auditors to decide whether to appoint, retain or terminate our independent auditors, and to pre-approve all audit, audit-related and other services, if any, to be provided by the independent auditors; and to prepare this Report.

Management is responsible for the preparation, presentation and integrity of our financial statements, accounting and financial reporting principles and the establishment and effectiveness of internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for performing an independent audit of the financial statements in accordance with generally accepted auditing standards. The independent auditors have free access to the Audit Committee to discuss any matters they deem appropriate.

The Audit Committee reviewed our audited financial statements for the year ended December 31, 2018 and met with management to discuss such audited financial statements. The Audit Committee has discussed with our independent accountants, Friedman LLP, the matters required to be discussed by the Statement on Auditing Standards No. 16, as adopted by the Public Company Accounting Oversight Board. The Audit Committee has received the written disclosures and the letter from Friedman LLP required by the Independence Standards Board Standard No. 1, as may be modified or supplemented. The Audit Committee has discussed with Friedman LLP its independence from Milestone Scientific and its management. Friedman LLP had full and free access to the Audit Committee. Based on its review and discussions, the Audit Committee recommended to the Board that the audited financial statements be included in the Annual Report.

Submitted by the Audit Committee
Leslie Bernhard
Leonard Schiller
Edward J. Zelnick, M.D.
Michael McGeehan

OTHER BUSINESS

As of the date of this Proxy Statement, we know of no other business that will be presented for consideration at the Annual Meeting other than the items referred to above. If any other matter is properly brought before the Annual Meeting for action by stockholders, the persons designated as proxies will vote all shares in accordance with the recommendation of the Board or, in the absence of such a recommendation, in accordance with their best judgment.

ADDITIONAL INFORMATION

Householding

The SEC’s rules permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement and annual report addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially provides extra convenience for stockholders and cost savings for companies. Some brokers household proxy materials and annual reports, delivering a single proxy statement and annual report to multiple stockholders sharing an address, although each stockholder will receive a separate proxy card. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If at any time you no longer wish to participate in householding and would prefer to receive a separate proxy statement and annual report, please notify your broker. If you would like to receive a separate copy of this year’s Proxy Statement or Annual Report, please address your request for delivery of the Proxy Statement and/or Annual Report to Joseph D’Agostino, Chief Financial Officer, Milestone Scientific Inc., 220 South Orange Avenue in Livingston, New Jersey 07039.
Requirements, Including Deadlines, for Submission of Proxy Proposals, Nomination of Directors and Other Business of Stockholders

Stockholders interested in presenting a proposal or nominating a person for election as a director for consideration at the annual meeting of stockholders in 2020 (the “2020 Meeting”) must follow the procedures found in Rule 14a-8 under the Exchange Act. To be eligible for inclusion in the Company’s proxy materials for the 2020 Meeting, the stockholder must give the Company written notice of the proposal and/or director nominee which must be received by our Corporate Secretary no later than July 9, 2020. A stockholder who wishes to make a proposal at the next annual meeting of stockholders without including the proposal in our proxy statement must notify us not less than thirty (30) days and not more than sixty (60) days prior to the scheduled annual meeting, regardless of any postponements, deferrals or adjournments of that meeting to a later date; provided, however, that if less than forty (40) days' notice or prior public disclosure of the date of the scheduled annual meeting is given or made, notice by the stockholder, to be timely, must be so delivered or received not later than the close of business on the tenth (10th) day following the earlier of the day on which such notice of the date of the scheduled annual meeting was mailed or the day on which such public disclosure was made. If a stockholder fails to give notice by this date, then the persons named as proxies in the proxies solicited by us for the next annual meeting of stockholders will have discretionary authority to vote on the proposal. Stockholder proposals should be addressed to the Corporate Secretary, Milestone Scientific Inc., 220 South Orange Avenue in Livingston, New Jersey 07039.

EVERY STOCKHOLDER, WHETHER OR NOT HE OR SHE EXPECTS TO ATTEND THE ANNUAL MEETING IN PERSON, IS URGED TO EXECUTE THE PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED BUSINESS REPLY ENVELOPE.

Electronic Availability of Proxy Statement and Annual Report

As permitted by SEC rules, we are making this Proxy Statement and our Annual Report available to stockholders electronically via the Internet on the Company’s website at www.proxyvote.com. On or about November 5, 2019, will begin mailing to our stockholders a notice containing instructions on how to access this proxy statement and our annual report and how to vote online. If you received this notice, you will not receive a printed copy of the proxy materials unless you requested it by following the instructions for requesting such materials contained on the notice or set forth in the following paragraph.

If you received a paper copy of this Proxy Statement by mail and you wish to receive a notice of availability of next year’s proxy statement either in paper form or electronically via e-mail, you can elect to receive a paper notice of availability by mail or an e-mail message that will provide a link to these documents on our website. By opting to receive the notice of availability and accessing your proxy materials online, you will save the Company the cost of producing and mailing documents to you reduce the amount of mail you receive and help preserve environmental resources. Registered stockholders may elect to receive electronic proxy and annual report access or a paper notice of availability for future annual meetings by registering online at www.proxyvote.com. If you received electronic or paper notice of availability of these proxy materials and wish to receive paper delivery of a full set of future proxy materials, you may do so at the same location. Beneficial or “street name” stockholders who wish to elect one of these options may also do so at www.proxyvote.com. Please enter your 12-digit control number located on the proxy card or notice.

The Annual Report accompanies the proxy materials being provided to all stockholders. We will provide without charge to each person being solicited by this Proxy Statement, on the written request of any such person, additional copies of the Annual Report including the financial statements and financial statement schedules included therein. All such requests should be directed to Joseph D’Agostino, Chief Financial Officer, Milestone Scientific Inc., 220 South Orange Avenue, Livingston, New Jersey 07039.

By order of the Board of Directors

Leslie Bernhard
Chairman of the Board

Livingston, New Jersey
November 5, 2019
MILESTONE SCIENTIFIC INC.
THIS PROXY IS SOLICITED ON BEHALF OF THE
BOARD OF DIRECTORS
FOR THE ANNUAL MEETING ON DECEMBER 17, 2019

The undersigned hereby appoints Leonard Osser and Joseph D'Agostino, and each of them, with the full power of substitution, the attorneys and proxies of the undersigned to attend the Annual Meeting of Stockholders of Milestone Scientific Inc. (the "Company") to be held on December 17, 2019 at 8:00 a.m., ET, at the headquarters of Milestone Scientific Inc., 220 South Orange Avenue, Livingston, NJ 07039 and at any adjournment thereof, hereby revoking any proxies heretofore given, to vote all shares of common stock of the Company held or owned by the undersigned as indicated on the proposals as more fully set forth in the Proxy Statement, and in their discretion upon such other matters as may come before the meeting.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Address change/comments:

                        
                        
                        
                        
                        
                        
(If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side
*** Exercise Your Right to Vote ***

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on December 17, 2019

MILESTONE SCIENTIFIC INC.

Meeting Information
Meeting Type: Annual Meeting
For holders as of: October 18, 2019
Date: December 17, 2019  Time: 9:00 AM EDT
Location: Milestone Scientific Inc.
377 South Orange Avenue
Bergenfield, NJ 07604

You are receiving this communication because you hold shares in the above named company.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

See the reverse side of this notice to obtain proxy materials and voting instructions.

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Before You Vote

How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:
1. Combined Document
2. How to View Online:
   - Have the information that is printed in the box marked by the arrow → [masked] (located on the following page) and visit: www.proxyvote.com
How to Request and Receive a PAPER or E-MAIL Copy:
   - If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:
     1) BY INTERNET: www.proxyvote.com
     2) BY TELEPHONE: 1-800-579-1639
     3) BY E-MAIL*: sendmaterial@proxyvote.com
   * If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → [masked] (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before December 03, 2019 to facilitate timely delivery.

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How To Vote

Please Choose One of the Following Voting Methods

Vote In Person: Many stockholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

Vote By Internet: To vote now by Internet, go to www.proxyvote.com. Have the information that is printed in the box marked by the arrow → [masked] available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.
Voting Items

The Board of Directors recommends you vote FOR the following:

1. Election of Directors
   Nominees
   01. Leslie Berenbaum
   02. Leonard Ozer
   03. Leonard Schiller
   04. Michael McGeehan
   05. Rene Dominico Tronchetti
   06. Reel Goldman

   The Board of Directors recommends you vote FOR proposals 2 and 3.

2. TO APPROVE AMENDMENT TO CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK FROM 50,000,000 TO 75,000,000.

3. TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.

The Board of Directors recommends you vote FOR proposals 2, 3 and 4.

4. TO VOTE, ON AN ADVISORY BASIS, ON THE FREQUENCY OF HOLDING AN ADVISORY VOTE ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.

The Board of Directors recommends you vote FOR proposal 5.


NOTE: In their discretion, the proxies are authorized to vote upon other business as may properly come before the meeting or any adjournment thereof.