

TraWell Co.

PRESS RELEASE

DISTRIBUTION OF THE DIVIDEND IN KIND THROUGH ALLOCATION OF SOSTRAVEL.COM SHARES

Milan – 31 July 2019 – TraWell Co S.p.A., – the world leader in luggage protection and tracing services for airport passengers announces that on 7th August 2019 (detachment of coupon no. 1 on 5th August 2019 and record date 6th August 2019), in execution of the deliberation adopted by the Shareholders' Meeting on 29th April 2019, the dividend in kind concerning no. 4,339,720 SosTravel.com S.p.A. shares ("SosTravel Distributed Shares"), representing 73.13% of the share capital of SosTravel.com S.p.A and currently recorded in the assets of the financial statements of TraWell CO for a value of € 1,272,443.00 (equal to around € 0.29 for each SosTravel share) will be paid.

Note also that following completion of the reverse split of shares which took place on 15 July 2019 (as reported in the relevant press release) which envisaged the reverse split of no. 1 new ordinary share for every existing 25 ordinary shares, TraWell CO, today has a share capital divided into 619,975 shares, whose unitary value, recorded on the basis of official stock exchange prices yesterday (30 July 2019), is equal to € 104,4673, for a total capitalisation of the Company equal to € 64,767,114.

SOS Travel Distributed Shares, which as mentioned before, are registered in the assets of the TraWell CO financial statements for a book value of € 1,272,443.00, will be assigned to shareholders on distributable profits and on available reserves of the Company. In more detail, the allocation of SosTravel Distributed Shares will take place as follows: (i) for € 691,413.40 (equal to € 1,1153 for every TraWell CO share) on the residual profits of the financial year 2017 and on the operating profits resulting from TraWell CO financial statements as at 31.12.2018 and (ii) for € 581,029.60 (equal to € 0.9372 for every TraWell CO share) on the item "Other Reserves" resulting from TraWell CO financial statements as at 31.12.2018, generated following the deliberation to reduce share capital adopted by the Shareholders' Meeting on 24 February 2017.

SosTravel Distributed Shares will also be allocated, as already announced, on the basis of a ratio of 140 SosTravel shares for every 20 TraWell CO shares (see press release of 5 July 2019) or of 7 SosTravel shares for every 1 TraWell CO share.

Having stated the above, note that the market value of SosTravel shares, calculated on the basis of the official stock exchange price recorded yesterday (30 July 2019) is equal to € 2.5479 per share, for a total valorisation of SosTravel Distributed Shares (also calculated on the basis of the official stock exchange prices yesterday) equal to € 11,057,172.59 (hereinafter, also the "Market Value" of SosTravel Distributed Shares). Therefore, on the basis of the figures

mentioned above, the market value per TraWell CO share of the distribution today amounts to around € 17.8349.

The following **table** indicates the difference between book values and market values of SOS Travel Distributed Shares and consequently the difference between book values and market values of the dividend distributed in favour of TraWell CO shareholders.

	market value	book value
(a) Official Price TraWell Co. (€) 30/07/2019	104.4673	
(b) Official Price Sos travel (€) 30/07/2019	2.5479	
(c) Value of SOS Travel shares registered in TraWell Co assets. (€)	-	0,2932
d) Allocation ratio of SOS Travel/TraWell Co shares.	7/1	
(e) Value per TraWell Co share of the distributed dividend (€)	(b*d) 17.8353	(c*d) 2.0525
(f) Number of SOS shares distributed to TraWell Co shareholders. (TraWell Co dividend.)	4,339,720	
(g) Value of SOS Travel shares distributed to TraWell Co shareholders. (DISTRIBUTED DIVIDEND - €)	(f*b) 11,057,172.59	(f*c) 1,272,443.00

In light of the significant difference between the Book Value of SosTravel Distributed Shares (€ 1,272,443.00, corresponding to € 2.0525 for every TraWell CO share) and the Market Value of

SosTravel Distributed Shares (€ 11,057,172.59, corresponding to € 17.8353 for every TraWell CO share), note that:

- Concerning the Book Value of SosTravel shares, the dividend involved in the distribution falls within the sphere of the ordinary dividends policy implemented by the Company, when it reaches the third consecutive distribution;
- On the other hand, bearing in mind the current Market Value of SosTravel shares, the dividend involved in the distribution aims at recognising a significant bonus in favour of current TraWell CO shareholders and, for the surplus part the Book Value of SosTravel Shares recorded in the assets of TraWell Co equal to € 0.2932 for every SosTravel share), it has an extraordinary nature compared with the normal dividends distribution policy implemented by the company.

At the same time, the transaction in question pursues the strategic aim (already announced to the market in the press release of 29 November 2018) of separating the company SosTravel.com S.p.A. from the perimeter of the consolidation area, in line with the strategies defined in the Industrial Plan approved on 28 November 2018, however allowing TraWell CO to keep, at the same time, a minority holding in the same SosTravel.com S.p.A., equal to 11.13%.

As already announced on 29 March 2019, note that from a fiscal point of view, the distributed dividend, in so far as it derives from reserves from profits or is, in any case, representative of latent capital gains inherent in the market value of the shares allocated in virtue of dividends in kind, is subject, on the basis of current fiscal legislation, to a withholding at source for taxes (for the purposes and effects of art. 27, D.P.R. 600/73), i.e. it contributes to the formulation of the taxable income of the recipient subject on the basis of the subject's own legal status. Contrarily, the dividend quota which, for fiscal purposes, integrates a distribution of capital reserves, does not contribute to establishing the taxable income of recipients up to the amount of the fiscal value of the holding held by each of the same.

In the case in question, since 100% of the dividend will be distributed in kind (through the allocation of SosTravel Shares), the taxable value of the recipient shall be established on the basis of the "normal value" of the SosTravel Shares, in compliance with art. 47, paragraph 3, of D.P.R. 917/86.

The "normal value" of SosTravel Shares will in turn be established taking into consideration the arithmetic average of the closing prices of the stock exchange recorded in the 30 (thirty) days preceding the date of payment and will be communicated, by the Issuer, on 6th August 2019.

By reason of the above, note, finally that, in compliance with current provisions, the beneficiaries of the dividend in kind subject to the withholding tax provided by article 27 of D.P.R. 600/73, are obliged to pay in advance the intermediaries with whom the TraWell CO Shares are lodged, the sums necessary for the purposes of paying the taxes owed.

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