

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS
ON THE ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF
TRAWELL CO S.P.A.
CONVENED FOR MAY 30-31, 2023**

Shareholders,

Further to the resolution adopted on April 27, 2023, by a notice published in "Il Giornale" and on the Company's website, the Board of Directors of Trawell Co S.p.A. convened the shareholders' meeting of the Company, in ordinary session, for May 30, 2023 on the first call and May 31, 2023, on second call, at the office of Notary Claudio Caruso in Milan, Piazza Cavour No. 1, to discuss and resolve on the following agenda:

1. *Operating budget as of December 31, 2022. Pertinent and/or consequent resolutions;*
2. *Decisions pursuant to Article 2386 of the Civil Code in relation to the co-option of Dr. Paolo Natalini as a new independent director following the resignation of Dr. Edoardo Zarghetta. Related and/or consequent resolutions.*

The purpose of this Report is to explain the rationale behind the Board of Directors' proposals, as well as the terms and manner of implementation of any resolutions passed by the shareholders' meeting.

1.- Financial statements as of December 31, 2022. Relevant and/or consequent resolutions;

With regard to the Company's financial statements as of December 31, 2022, please refer to the draft financial statements approved by the Board of Directors on April 29, 2023 and made available to shareholders in the manner and terms prescribed by applicable laws and regulations.

The year ended December 31, 2022, recorded a profit of 265,728 euros, 00. The following table shows the composition of the Company's shareholders' equity, as shown in the draft financial statements submitted to the Shareholders' approval.

Share Capital	€ 16.018.007,00
Reserves	€ 5.238.630,00
Reserves for defined benefit plans	€ 328.945,00
Profits (Losses) Carried Forward to New	(€ 10.380.512,00)
Profit (Loss) for the year	€ 265.728,00
Total Shareholders' Equity	€ 11.470.799,00

Therefore, by virtue of the above, we urge you to approve the following proposed resolution:

"The Ordinary Shareholders' Meeting of Trawell Co S.p.A., having examined the Financial Report for the fiscal year 2022, including the draft financial statements as of December 31, 2022, the management report, as well as the reports of the Independent Auditors and the Statutory Auditors, resolves to (i) approve the Management Report of the Board of Directors and the separate financial statements as of December 31, 2022, showing a profit for the year of 265,728 euros, as presented by the Board of Directors; (ii) allocate the profit for the year to cover past losses."

2.- Decisions pursuant to Article 2386 of the Civil Code in relation to the co-option of Dr. Paolo Natalini as a new independent director following the resignation of Dr. Edoardo Zarghetta. Related and/or consequent resolutions

In relation to the second item on the agenda of the Shareholders' Meeting in ordinary session, the Board of Directors recalls that, on January 23, 2023, the Board of Directors co-opted, pursuant to Article 2386 of the Civil Code, Dr. Paolo Natalini as a new independent director to replace Dr. Edoardo Zarghetta, who had previously resigned. The shareholders' meeting will therefore be called upon to make the consequent resolutions pursuant to Article 2386 of the Civil Code.

Therefore, by virtue of the above, we urge you to approve the following proposed resolution:

"The Ordinary Shareholders' Meeting of Trawel Co S.p.A., confirms the appointment of Dr. Paolo Natalini as a member of the Board of Directors and Independent Director, replacing Dr. Edoardo Zarghetta, Dr. Paolo Natalini (C.F. NTLPLA69P07H501W), born in Rome on 07.09.1969, domiciled for the office at the Company in Gallarate (VA), Via Olona No. 183/G and meeting the requirements of independence pursuant to Article 6 bis Issuers' Regulations and Article 148 T.U.F, who will remain in office until the approval of the financial statements as of December 31, 2024. The compensation awarded to Mr. Natalini by resolution of January 23, 2023 of the Board of Directors is confirmed."

Gallarate, May 8, 2023

**For the Board of Directors of Safe Bag S.p.A.
The President
Dr. Rudolph Gentile**