

TRAWELL CO. S.P.A.

**PROCEDURE FOR THE EVALUATION OF THE INDEPENDENT DIRECTOR UNDER ARTICLE
6-BIS OF THE EURONEXT GROWTH MILAN ISSUERS' REGULATIONS**

Adopted by the Board of Directors of TraWell Co. S.p.A. on June 13, 2024

INTRODUCTION

The Board of Directors of TraWell Co S.p.A. (the "Company"), in its meeting on June 13, 2024, approved this procedure (the "Procedure") to regulate the mechanism for evaluating the existence of the independence requirements provided for in Article 148, paragraph 3, of Legislative Decree No. 58 of February 24, 1998 ("TUF") and regarding relationships that could compromise or appear to compromise the autonomy of judgment of such a director, pursuant to Article 6-bis of the Euronext Growth Milan Issuers' Regulations (the "EGM Issuers' Regulations").

SECTION I PROCEDURAL ASPECTS

1. At the first meeting of the Board of Directors of the Company following the renewal of offices by the shareholders' meeting, the Board shall:
 - Define or confirm the quantitative and qualitative criteria for the significance of relevant relationships for evaluating directors' independence.
 - Verify the actual existence of independence requirements for the directors appointed as independent.
2. Within one year from the previous evaluation and generally on the approval of the annual financial statements, the Board of Directors must re-evaluate the existence of independence requirements and the absence of relationships that could compromise or appear to compromise the autonomy of judgment of independent directors based on the Criteria.
3. Upon learning of their appointment, each candidate for the position of independent director must promptly send to the Board of Directors, through the Chairman, a signed declaration according to the model provided by the Company. Each independent director is required to inform the Board of Directors, providing the necessary or appropriate documentation, of the establishment of new relationships potentially relevant for the evaluation of directors' independence.
4. In addition to the minimum documentation mentioned in the previous paragraph, the Board of Directors may, at its discretion, request the independent director (who is required to provide the requested information) to provide additional documents and information reasonably deemed necessary or appropriate for the evaluation.
5. According to this procedure, the director whose position is under evaluation is required to participate in the relevant board meeting and provide all necessary information and clarification.
6. The Chairman of the Board of Directors ensures that the decisions made under this procedure are promptly communicated to the public in the forms required by the Euronext Growth Milan Issuers' Regulations.

SECTION II QUANTITATIVE AND QUALITATIVE CRITERIA FOR THE SIGNIFICANCE OF RELATIONSHIPS POTENTIALLY RELEVANT FOR THE EVALUATION OF INDEPENDENT DIRECTORS

Following Article 6-bis of the Euronext Growth Milan Issuers' Regulations, the Board of Directors, in its meeting on June 13, 2024, approved the quantitative (hereinafter "Quantitative Criteria") and qualitative (hereinafter "Qualitative Criteria", collectively "Criteria") criteria for the significance of relationships potentially relevant for the evaluation of the independence of the Company's Independent Director.

To accurately and precisely define the Criteria for the significance of relationships potentially

relevant for the evaluation of the Company's Independent Director, the Board of Directors also considered Article 2, Recommendation 7, of the Corporate Governance Code for listed companies adopted by the Corporate Governance Committee in January 2020 (hereinafter the "Code") and the clarifications provided in the "Q&A for the application of the Corporate Governance Code - 2020 edition" published on the Corporate Governance Committee's website (hereinafter the "Q&A").

1. CRITERIA FOR EVALUATING THE INDEPENDENCE OF THE INDEPENDENT DIRECTOR

Article 17.2 of the Articles of Association stipulates that "at least one (1) member of the Board of Directors must meet the independence requirements set out in Article 148, paragraph 3, TUF."

The independence of the Independent Director is generally excluded in the following circumstances: a) The existence of conditions specified in Article 2382 of the Civil Code; b) If they are a significant shareholder of the Company, where "significant shareholder" means – as provided by the EGM Regulations – a shareholder who, directly or indirectly (through controlled companies, trustees, or intermediaries), controls the Company or is able to exercise significant influence over it or participates, directly or indirectly, in a shareholders' agreement through which one or more persons exercise control or significant influence over the Company; c) If they are, or have been in the previous three years, an executive director or employee of: i. The Company, a company it controls, or a company under common control; ii. A significant shareholder of the Company (as defined in b)); d) If they have or have had in the past three years a significant commercial, financial, or professional relationship (including employment or consultancy relationships) with: i. The Company, its controlled companies, or companies under common control, or their directors or top management; ii. The person controlling the Company (also with others through a shareholders' agreement), or if such person is a company or entity, its directors or top management; iii. Close family members of the directors of the Company, its controlled companies, companies under common control, or the person controlling the Company, or its directors, if the controlling person is a legal entity. For this purpose, "close family members" of a person means their spouse, relatives, and in-laws within the fourth degree, and their cohabitant. "Top management" means senior executives who are not members of the Board of Directors but have the power and responsibility for planning, directing, and controlling the activities of the Company and its group; e) If they receive, or have received in the past three years, significant additional remuneration from the Company, its subsidiaries, or the parent company, beyond the fixed compensation for the role and any amounts for participation in board committees ("Additional Remuneration"); f) If they have served as a director of the Company for more than nine years in the last twelve years, even if not consecutively; g) If they hold the position of executive director in another company where an executive director of the Company is a director; h) If they are a partner or director of a company or entity belonging to the network of the company responsible for the statutory audit of the Company; i) If they are a close family member of someone in any of the situations listed above.

2. QUANTITATIVE CRITERIA

2.1 Significance of commercial, financial, and professional relationships.

For letter d), relationships are generally deemed significant and capable of compromising independence if their value exceeds any of the following parameters in a reference year:

- For direct relationships between the concerned director and one or more of the entities specified in points (i), (ii), and (iii) of letter d), EUR 50,000 per year; or

- For indirect relationships, 5% of the group's annual turnover to which the company or entity controlled by the director belongs, or the professional firm or consulting company where the director is a partner, and in any case not exceeding EUR 100,000 per year.

2.2 Significance of additional remuneration.

For letter e), "fixed compensation for the role" means:

- The remuneration determined by the Shareholders' Meeting for all directors or established by the Board of Directors for all non-executive directors within the overall amount possibly decided by the Shareholders' Meeting for the entire Board of Directors; or
- Any compensation attributed due to the specific role held by the individual non-executive director within the Board (Chairman or Vice-Chairman), defined according to common remuneration practices in the relevant sectors and for companies of similar size to the Company, also considering comparable international experiences. "Committee participation compensation" means the compensation received by a director for their participation in board committees, provided it is not an executive committee. Committee compensations also include those for participation in committees or bodies required by law, such as the related parties committee and the supervisory body, except for the executive committee. Conversely, compensation received by the Director for roles in the parent company or its subsidiaries is considered "additional remuneration" and is thus evaluated for its significance under letter e). For the purposes of letter e), "significant additional remuneration" means remuneration equal to 150% of the fixed compensation for the role.

3. QUALITATIVE CRITERIA

Even if the Quantitative Criteria in Article 2 are not exceeded, a commercial, financial, or professional relationship is deemed "significant" if the Board of Directors considers it capable of affecting the autonomy of judgment and independence of a director in performing their role.

For example, suppose a director is also a partner in a professional firm or consulting company. In that case, the Board may consider the professional relationship of the firm and/or consulting company with relevant entities as "significant" if:

- It affects the director's position or role within the firm or consulting company; and/or
 - It involves significant operations of the Company and its group.
- The significance of relationships is evaluated considering the overall professional activity usually carried out by the director, the tasks usually assigned to them, and the importance of such relationships in terms of reputation within their organization.

4. FINAL PROVISIONS

For matters not expressly indicated, the applicable legal and regulatory provisions apply to the Company as an issuer with securities listed on the Euronext Growth Milan market.