



**PRESS RELEASE**

**The Board of Directors of SosTravel.com S.p.A. has been appointed**

**Mr. Carmine Colella appointed as Chief Executive Officer of Sostravel.com S.p.A.**

**Appointment of the new Investor Relations Manager of Sostravel.com S.p.A.**

Milan, 24 October 2022 - The shareholders' meeting of SosTravel.com S.p.A. ("**SOS**" or the "**Company**"), a company listed on the Italian Stock Exchange - Euronext Growth Milan segment (ticker: SOS), a digital operator in the market for assistance services for air transport passengers, met on today's date in order to deliberate upon the following items of the agenda:

1. Reporting on the operation for the merger by incorporation of Digital Destination Company S.r.l. into Sostravel.com S.p.A.. Relevant and/or consequential resolutions.
2. Resignation of the members of the Board of Directors. Appointment of the members of the Board of Directors after redetermination of their number. Relevant and/or consequential resolutions.

In relation to the first item on the agenda, the shareholders' meeting acknowledged the report of the administrative body on the completion of the merger by incorporation between SOS and DDC, with the undersigning- on 29 September 2022 - of the merger deed. It should be noted that the effective date of the merger for statutory purposes was set for 1 November 2022.

In relation to the second point on the agenda, the shareholders' meeting set the number of members of the Board of Directors at five, appointing the following parties as directors, and who will hold office until the approval of the financial statements of 31 December 2024:

1. Ivan Munarini, as independent director;
2. Rudolph Gentile, as Chairman of the Board of Directors;
3. Carmine Colella;
4. Umberto Navanzino;
5. Nicola De Biase.

Please note that, as per previous informational disclosures, on the effective date of the merger agreement between Digital Destination Company S.r.l. and Sostravel.com:

- a) 2,659,032 shares of the company will be assigned to Mr. Carmine Colella on the basis of the exchange ratio (equal to approximately 20.3% of the share capital of the entity resulting from the merger);



- b) Mr. Rudolph Gentile will be the owner - directly and indirectly (through the companies RG Holding S.r.l. and Trawell Co S.p.A.) - of approximately 3,503,302 shares of the Company (equal to approximately 26.8% of the share capital of the entity resulting from the merger).

The CV's of the directors are available at the Company's website in the "Investor relations" - information for shareholders" section.

The shareholders' meeting also determined the total amount for the remuneration of all directors, in compliance with Art. 27.3 of the Articles of Association.

The resolutions were approved unanimously by the shareholders present at the Shareholders' Meeting.

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Following the shareholders' meeting, the Board of Directors of the Company met, and, amongst other agenda items, verified the existence of the independence requirements of the Director Mr. Ivan Munarini.

The Board of Directors also deliberated on the granting of proxies, appointing Mr. Carmine Colella as Chief Executive Officer.

The Board of Directors has also assigned certain powers of ordinary administration to the Chairman Mr. Rudolph Gentile (aimed at promoting the Company's business in foreign markets); the latter also assumed the role of Investor Relations Manager following the resignation of Director De Biase from this position on today's date and in light of the organizational restructuring connected to the merger by incorporation of DDC into SOS.

The Board - with the approval of the Board of Statutory Auditors - also established the remuneration of the members of the administrative body, in compliance with the limits set by the shareholders' meeting.

Finally, the Board of Directors resolved to implement the final requirements relative to the merger by incorporation of Digital Destination Company S.r.l. into Sostravel.com, including the issue of the certifications required by the EGM issuers regulations, sheet 7 part 2.

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**The Chairman of the Board of Directors, Rudolph Gentile, stated the following:** "The team that is joining forces with this BoD will be capable of achieving the ambitious goals of the new entity resulting from the merger by incorporation of Digital Destination Company S.r.l. into



Sostravel.com. There are new energies and skills brought by the newly elected members, and the continuity of the project is guaranteed by the confirmed Directors.”

**Chief Executive Officer Carmine Colella added:** "Due to the new joint reality, the Company intends to increase revenues in the short term as well as improve income statement performance in the medium term, while in the longer term the objective is to promote the full range growth of the App, with booking, digital itinerary and value-added services. We are starting off with a strong liquidity situation and a history of cashflow generation through booking and Lost Luggage Concierge services. The new services that we will add as of next year will aim to significantly increase the growth of the brand and of industrial margins”.

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For further information:

**SosTravel.com S.p.A.**  
Investor Relations  
Rudolph Gentile  
[investor.relations@sostravel.com](mailto:investor.relations@sostravel.com)  
[www.sostravel.com](http://www.sostravel.com)  
Tel: +39 0331 1587117  
Fax: +39 0331 1582452

**Euronext Growth Advisor**  
Banca Finnat S.p.A.  
Alberto Verna  
[a.verna@finnat.it](mailto:a.verna@finnat.it)  
Palazzo Altieri Piazza del Gesù, 49  
00186 Rome, Italy  
Tel:+39 06 69933219  
Fax:+39 06 69933236

**Specialist & Analyst Coverage**  
Banca Finnat S.p.a.  
Lorenzo Scimia  
[l.scimia@finnat.it](mailto:l.scimia@finnat.it)  
Tel. +39 06 69933 446