

TECHNOGYM S.P.A.
REGISTERED OFFICE IN CESENA, VIA CALCINARO, 2861
SHARE CAPITAL EURO 10,050,250.00 FULLY SUBSCRIBED AND PAID IN
REGISTRATION WITH THE FORLÌ-CESENA COMPANIES' REGISTER NO. 315187 - TAX CODE
06250230965

Guidelines of the Board of Directors of Technogym S.p.A. to the Shareholders on the size and composition of the new Board of Directors

The approval of the financial statements for the year ended as at December 31, 2017 will mark the expiry of the mandate of the current Board of Directors of Technogym S.p.A.. In compliance with the recommendations set out in art. 1.C.1, letter h) of the Corporate Governance Code for Listed Companies, the Board of Directors, taking account of the outcome of the self-evaluation process (so-called Board Review) and, having consulted the Nomination Committee, expresses to the Shareholders, in view of the presentation of the lists for the Shareholders' Meeting set for May 8, 2018, its guidelines on the size of the new Board of Directors, as well as on the managers and professionals whose presence in the new Board is considered necessary.

1. Size

Pursuant to art. 16.1 of the applicable Articles of Association, the Company is administered by a Board of Directors composed of a number of members of no less than 7 (seven) and no more than 15 (fifteen), attributing the Shareholders' Meeting the task of determining, from time to time, before proceeding with the election, the number of members of the Board of Directors within said limits.

The Board of Directors believes that the future Board of Directors should be composed at the very least by the same number of directors, currently 9, a composition that has been positively evaluated within the context of its self-evaluation..

2. Composition

With reference to the independence requirements - despite the current Board of Directors being composed of a number of independent directors that complies with the applicable regulatory and legislative provisions, and given the Company has voluntarily complied with the recommendation of the Corporate Governance Code applicable to issuers belonging to the FTSE-Mib index, for which at least one-third of the Board is comprised of independent directors - within the context of its self-evaluation, the Board suggested that a higher number of independent directors be appointed with respect to the current number standing at 3.

With reference to the requirements on gender representation, pursuant to the applicable regulations, at least one third of the members of the Board of Directors must belong to the less represented gender, with rounding up to the higher unit in the event of a fraction. Therefore, with reference to a Board of Directors composed of up to 9 members, as in the case of the current Board, 3 members must be from the less represented gender. For the sake of completeness, it should be noted that, in the event the Board of Directors is composed of between 10 and 12 members, it must contain 4 members from the less represented gender, and if the Board of Directors is composed of between 13 and 15 members, there must be 5 from the less represented gender.

Taking into account that the knowledge of a well-structured Group like Technogym requires adequate experience, it is hoped that the Board will largely retain its composition, to ensure the continuity of current operations.

Without prejudice to satisfaction of the requirements of integrity and professionalism required by the law and applicable regulatory provisions, the Board, in fact, believes that the current mix of skills of the Directors, already highly diversified at present, is in line with the needs of the Group. If necessary, the

current professional skills of its members could be supplemented with professionals with expertise in the specific business area of the Company, with particular reference to the digital, consumer, services and brand areas.

The characteristics which all members of the Board of Directors must have, on the other hand, in line with those of the members in office, are:

for managers,

- business management and/or managerial experience at groups whose dimensions and/or complexity and international vocation are comparable to those of Technogym, and preferably in comparable businesses, with industry strategies and risks similar to those of the Company or related sectors;
- capacity to read and interpret market scenarios and trends and competitors as well as the financial statements data of a complex company;

in general

- adequate length of service in the respective fields of competence;
- experience gained in the Boards of Directors of large and/or complex companies, preferably listed;
- experience gained in the international domain.

In general, it is appropriate for Shareholders to take into consideration and evaluate the time that candidates for the office of director can dedicate to the fulfillment of their engagement, also in Board committees, so that participation in meetings and adequate preparation regarding the matters subject to discussion at said meetings can be guaranteed.