



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

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSAL SET OUT IN POINT 5
OF THE ORDINARY SECTION OF THE AGENDA OF THE SHAREHOLDERS' MEETING OF TECHNOGYM
S.P.A. CALLED FOR MAY 8, 2018 IN SINGLE CALL**

5. Supplement, at the justified proposal of the Board of Statutory Auditors, of the consideration to the independent auditors PricewaterhouseCoopers S.p.A., engaged to audit the accounts for the 2017-2025 time interval. Resolutions pertaining thereto and resulting therefrom.

Dear Shareholders,

we wish to remind you that the shareholders' meeting of Technogym S.p.A. (the "**Company**") of February 16, 2016 resolved to engage the audit firm PricewaterhouseCoopers S.p.A. to audit the accounts of the financial statements of the Company and of the consolidated financial statements of the Technogym Group for the years 2016-2024, and to engage it for the limited audit of the condensed half-year financial statements for the half years to June 30 of the years 2016-2024, approving the related consideration.

The engagement of PricewaterhouseCoopers S.p.A. provides that, in case of exceptional or unforeseeable circumstances that make it necessary to use longer times than those estimated in the engagement, the parties shall agree the definition of unplanned activities and the quantification of the related fees. The engagement referred specifically to the impossibility to quantify the effect on the times estimated to fulfill the duties of the engagement of the entry into force of Regulation EU no. 537/2014, of the transposition of European Directive 2014/56/EU and of Legislative Decree no. 139/2015.

In relation to the above, PricewaterhouseCoopers S.p.A. has sent a proposal to supplement the engagement in view of the entry into force of the new regulations for audits. The proposal to supplement the engagement and the prices, received by PricewaterhouseCoopers S.p.A., therefore was brought to the attention of the Board of Statutory Auditors which, in accordance with art. 13, paragraph 1, of Legislative Decree no. 39/2010 as amended, formulated a proposal to the Shareholders' Meeting with regard to the request to supplement the consideration by the independent auditors.

The Shareholders' Meeting is therefore called to decide with respect to the proposal of the Board of Statutory Auditors which is made available to you and to which reference is hereby made.

on behalf of the Board of Directors
The Chairman
Nerio Alessandri