

Technogym S.p.A.



The Wellness Company

Internal Dealing Policy

of Technogym S.p.A.

1. Introduction

On the basis of:

- (a) Article 19 of the European Parliament and Council of the European Union of April 16, 2014, No. 596/2014 (hereafter, the “**MAR Regulation**”);
- (b) the Delegated Regulation of the European Commission of December 17, 2015, No. 2016/522 (hereafter, the “**522 Delegated Regulation**”);
- (c) the Delegated Regulation of the European Commission of March 10, 2016, No. 2016/523 (hereafter, the “**523 Delegated Regulation**”); and
- (d) the applicable domestic internal dealing regulation;

the Board of Directors of Technogym S.p.A. (the “**Company**”) on [●], 2016 adopted this internal dealing policy (the “**Policy**”)

2. Covered Persons

For the purposes of this Policy, “**Covered Persons**” are:

- (a) members of the Board of Directors and Board of Statutory Auditors of the Company;
- (b) management and executives with regular access to insider information and decision-making powers which may impact the company’s performance and future prospects, as appointed by the Board of Directors of the Company or by individuals assigned duties by such appointees; any such assignments shall immediately be communicated to the Appointed Officer (as defined below);
- (c) other parties from time to time identified in accordance with the internal dealing regulation as applicable.

3. Connected Persons

For the purposes of this Policy “**Connected Persons**” are:

- (a) the spouse or civil partner in accordance with Italian law;
- (b) supported children in accordance with Italian law;
- (c) relatives cohabiting for at least one year from the date of the Relevant Transaction;
- (d) legal persons, trusts and partnerships:
 - whose managerial responsibilities are undertaken by a Covered Persons or one of the persons indicated at points (a), (b) and (c);
 - directly or indirectly controlled by a Covered Person or one of the persons indicated at points (a), (b) and (c);
 - set up on behalf of a Covered Person or one of the persons indicated at

points (a), (b) and (c);

- whose economic interests are substantially equivalent to those of a Covered Person or one of the persons indicated at points (a), (b) and (c); as well as

(e) additional parties - whether physical or legal persons - from time to time identified by the internal dealing regulation as applicable.

4. Matters requiring disclosure and communication

4.1 This Policy is applied to all transactions (the “**Relevant Transactions**”) executed by Covered Persons and Connected Persons, concerning:

- (i) ordinary shares issued by the Company (the “**Shares**”);
- (ii) debt instruments;
- (iii) the derivative financial instruments related to the financial instruments at sub (i) and (ii); and
- (iv) other financial instruments related to the financial instruments at sub (i) and (ii);

and relating to:

- (a) their acquisition, disposal, short sale, subscription or exchange;
- (b) the acceptance or the exercise of option rights, including an option right granted to Covered Persons or to employees as part of their remuneration, and the disposal of shares arising from the exercise of an option right;
- (c) the subscription to exchange contracts related to stock indices or the exercise of such contracts;
- (d) transactions in derivatives instruments or related instruments, including cash settlement transactions;
- (e) the subscription to a contract for difference related to a financial instrument of the Company;
- (f) the acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (g) the subscription to a capital increase or debt security issuance;
- (h) transactions in derivative instruments and financial instruments related to a debt security, including credit default swaps;
- (i) conditional transactions subject to conditions and the actual execution of the transactions;
- (j) the automatic or non-automatic conversion of a financial instrument into another

financial instrument, including the exchange of bonds convertible into shares;

- (k) disbursements and donations made or received and gains received;
- (l) assignment for collateral or lending of financial instruments by or on behalf of a Covered Person or a Connected Person. For the purposes of letter (l) above, it is not necessary to notify a pledging of financial instruments, or similar collateral, in connection with the deposit of financial instruments in a custodial account, unless and until such time such assignment, or other similar collateral, is intended to obtain a specific credit facility.
- (m) transactions carried out by those who undertake or carry out transactions on a professional basis, or by anyone on behalf of or in favor of a Covered Person or a Connected Person, even when discretion is exercised;
- (n) transactions executed by third parties as part of an asset management mandate or of an individual portfolio on behalf of or for the benefit of a Connected Person;
- (o) transactions made in products, baskets and index-based derivative instruments, if so required by Article 19 of the MAR Regulation;
- (p) transactions executed in shares or units of investment funds, including alternative investment funds (AIF's) as per Article 19 of the MAR Regulation;
- (q) transactions executed by the manager of an AIF in which a Covered Person or a Connected Person has invested, if provided for by Article 19 of the MAR Regulation;
- (r) transactions executed by the manager of an AIF in which a Covered Person or a Connected Person has invested, where the manager of the AIF does not act on the basis of a fully discretionary mandate, if the percentage of shares or debt instruments issued by the Company in the investment funds is equal to or greater than 20%; transactions carried out under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and Council, in which: (i) the policyholder is a Covered Person or a Connected Person; (ii) the investment risk is to be borne by the policyholder; (iii) the policyholder has the right or the discretion to make investment decisions in relation to specific instruments covered by the life insurance in question, or to undertake transactions concerning specific instruments of such life insurance.

For the purposes of letters (o) to (q) it is not necessary to notify the transactions concerning financial instruments related to shares or debt instruments of the issuer set out in the stated paragraph where, at the time of the transaction, one of the following conditions is met:

- (i) the financial instrument involved in the transaction is a unit or a share of a mutual investment fund in which the Shares or the debt instruments do not exceed 20% of the assets held by the mutual investment fund;
- (ii) the financial instrument involved in the transaction presents an exposure to a portfolio of assets in which the exposure to the Shares or the debt instruments does not exceed 20% of the portfolio assets; or
- (iii) the financial instrument involved in the transaction is a unit or share of a mutual investment fund or presents an exposure to a portfolio of assets and the Covered Person or the Connected Person does not know, nor could know, the composition of the investments or the exposure of this mutual investment fund or portfolio of assets in relation to the Shares or to the debt instruments of the issuer, and in

addition this person has not been induced to consider that the Shares or the debt instruments exceed the thresholds established at points (i) or (ii).

Relevant Transactions whose total amount does not reach Euro 5,000.00 or a higher amount established by the internal dealing regulation as applicable, over the course of a calendar year, are not subject to the communication obligations under this Policy. Such communication obligations however apply to all Relevant Transactions carried out subsequently to the reaching of this amount over the course of a calendar year.

5. The Appointed Officer and disclosure obligations (in general)

- 5.1 The officer appointed to receive, manage and disclose to the public information concerning the Relevant Transactions is identified as the Company's corporate affairs manager (the "**Appointed Officer**").
- 5.2 The Appointed Officer prepares and updates the list of Covered Persons and Connected Persons and informs all Covered Persons of this Policy, sending them a copy.
- 5.3 On receipt of the Policy, the Covered Persons must in a timely manner: (a) sign an acceptance declaration, prepared in accordance with the form at Annex 1 attached to this Policy, also declaring their commitment to inform Connected Persons of the disclosure obligations of Relevant Transactions, as well as ensuring that the Connected Persons undertake all necessary actions in order to ensure compliance with these obligations; (b) return this declaration in a timely manner to the Appointed Officer according to one of the means set out at Article 5.4 below.
- 5.4 Covered Persons are required to communicate to the Company details upon Relevant Transactions carried out and upon those carried out by Connected Persons, in accordance with Article 6 below, either by:
 - (i) hand delivery of the communication addressed to the Connected Person to the Company's registered office; or
 - (ii) sending of the communication addressed to the Connected Person by fax and/or e-mail (in pdf format) to the number and e-mail address published in the "Internal Dealing" section of the Company's website.
- 5.5 The Appointed Officer may request from Connected Persons any information, clarification and/or supplement required, also concerning Connected Persons, necessary and/or useful for implementation of this Policy. The addressee shall respond to the Appointed Officer in a timely manner and however in such time as to ensure compliance with this Policy.
- 5.6 The Appointed Officer may liaise with the corporate affairs department or assign responsibilities to other employees in execution of the role.

6. Disclosure obligations of Covered Persons to Consob, the Company and the market; fulfilment deadlines and means

- 6.1 In accordance with the applicable regulation:

- (i) Covered Persons and Connected Persons are required to notify Consob and the Company of Relevant Transactions carried out on their behalf within 3 working days from the execution of the Relevant Transaction, through filling out, signing and sending the form at Annex 2, according to the means established by applicable law and regulations;
 - (ii) the Company ensures that the information communicated in accordance with point (i) above is announced to the market in a timely manner and not beyond 3 working days after the execution date of the Relevant Transaction, according to the means established by applicable law and regulations.
- 6.2 Subject to that established by paragraph 6.1 above, on acceptance of the Policy, Covered Persons may request the Company to directly on their behalf relay the communication of Relevant Transactions to Consob. In this case, the Company will fulfil on behalf of Covered Persons the communication obligation to Consob set out in paragraph 6.1 above, according to the terms therein indicated, through sending the information received from the Covered Person in accordance with the terms established by the preceding paragraph 6.2 in Annex 2, according to the means established by law and regulations.
- 6.3 In order to ensure the fulfilment of the legal obligations set out at paragraph 6.1 above, in accordance with this Policy, Covered Persons should communicate to the Company the Relevant Transactions carried out by them or by Connected Persons through filling out, signing and sending the form at Annex 2 within 1 working day from the execution date of the Relevant Transaction, addressing it to the Appointed Officer, as defined by Article 5 below, through one of the means established at paragraph 5.4.
- 6.4 The Company will inform the market of the notifications received, as indicated in paragraph 6.1 above, sending the form at Annex 2 through transmission to the authorised storage mechanism and publication on its website in a specific “Internal Dealing” section, in addition to any additional means established by applicable law or regulations.

7. Additional obligations of Covered Persons

- 7.1 In accordance with Article 19, paragraph 5 of the MAR Regulation, all Covered Persons should notify in writing Connected Persons of their obligations under Article 19 of the MAR Regulation and maintain a copy of such notifications.

8. Limitations on the carrying out of Transactions (blocking periods)

- 8.1 The Covered Persons defined by Article 2 letters a) and b) are prohibited from carrying out - on their own behalf or on behalf of third parties, directly or through nominees - Relevant Transactions in the 30 (thirty) calendar days preceding the communication to the market of the approval, by the Board of Directors, of the annual financial statements, of the half-year report, of the interim reports, also those prepared on a voluntary basis (or other periodic accounting disclosure as applicable), that the company is required to, or has decided to, make public according to (i) the rules of the regulated market, multilateral trading facility or organised trading facility, on which the shares of the Company have been admitted for trading, (ii) Italian law; or (iii) any requests by Consob (“**Blocking Period**”).

- 8.2 In derogation to that established by Article 8.1 above, the Board of Directors or any appointed party/subordinate may permit Covered Persons as per Article 2, letters a) and b) to execute Relevant Transactions, on their own behalf or on behalf of third parties, directly or indirectly, during the Blocking Period:
- (a) based on a case-by-case assessment during exceptional conditions, such as serious financial difficulties that necessitate the immediate sale of Shares, which the company will assess in accordance with Article 8 of the 522 Delegated Regulation;
 - (b) by reason of the trading characteristics in the case of Relevant Transactions executed simultaneously or in relation to an employee share-based or savings plan, a security or an option on shares, or Relevant Transactions in which the interest of the beneficiary in the security in question is not subject to changes, including in the cases established by Article 9 of the 522 Delegated Regulation.
- 8.3 In accordance with paragraph 8.2 above, Covered Persons must demonstrate that the Relevant Transaction may not be carried out at a differing time than the Blocking Period and, specifically with regards to the situations at paragraph 8.2 a), is held, before any trading during the Blocking Period, to request immediate authorisation from the Company to sell the Shares during the Blocking Period. The reasoned request, to be made in writing to the Appointed Officer, who sends it to the Chairman of the Board of Directors and Chief Executive Officer as far as possible in advance, should contain a description of the Relevant Transaction and the reason for which the sale of the Shares is the only reasonable course of action to obtain the funding necessary.

9. Non-fulfilment of the disclosure obligations

- 9.1 The Company is absolved of all liability for the non, incomplete or untimely fulfilment by Covered persons of their obligations under this Policy and any regulations as applicable.
- 9.2 Any agreement with the Company to carry out, by this latter, the established communications does not absolve the liability of Covered Persons in relation to their obligations established by this Policy or the regulations as applicable. In particular, Covered Persons are in any case held to ensure that the Appointed Officer receives the communications at the previous Articles 5.4 and 6 and that the communications to Consob and to the market are made in a timely manner.
- 9.3 The fulfilment of the provisions of this Policy does not exempt, in any case, Covered Persons and Connected Persons from the obligation to comply with regulations as applicable, such as, for example purposes and not to be considered exhaustive, those concerning the communication obligations regarding significant investments and those relating to the abuse of insider information and market manipulation.
- 9.4 Non-compliance with the obligations established by this Policy may require Covered Persons acting as directors or statutory auditors of the Company or subsidiary companies to rescind for just cause their appointment. Non-compliance with the obligations established by this Policy may invoke disciplinary sanctions for Covered Persons who are employees of the Company.

10. Final provisions

- 10.1 This Policy is made available on the company website in the “Internal Dealing” section.
- 10.2 The personal details of Covered Persons and Connected Persons (the “**Personal Details**”) are subject to handling as per the terms, and in execution of the obligations, established by this Policy and the applicable *pro tempore* regulations.
- 10.3 This Policy may be amended and/or supplemented by the Board of Directors of the Company. The updated text should be brought to the attention of all Covered Persons, according to the means established by Article 10.1 above.
- 10.4 This version of the Policy is in force from the date of approval by the Board of Directors.

Annex 1

Declaration of acknowledgement and acceptance of the Policy

The undersigned _____ [born in _____ on _____, resident in, tax no. _____] [with registered office in _____, VAT No. _____, Companies Office Registration No. _____], as a Covered Person, in accordance with the applicable internal dealing policy approved by the Board of Directors of Technogym S.p.A. (the “**Company**”), whose definitions are fully established therein,

declares

- (i) to have acknowledged identification as a Covered Person in accordance with this Policy and the obligations deriving from such identification;
- (ii) to have received the Policy and acknowledged the provisions contained therein, to accept them and to commit to stringently adhere to them;
- (iii) declares to commit to notify in writing Connected Persons of their obligations in accordance with the applicable internal dealing regulation and the Policy and to retain a copy. In this regard, indicate below the names of Connected Persons

Surname and name / Company name (*)	Place and date of birth / Registered office (*)	Tax No.	Connection

(*) For legal persons.

- (iv) declares to commit to comply with the provisions contained in the Policy and to send the communications to Technogym S.p.A. according to that set out in the Policy (in addition to ensure that the Connected Persons relating to me promptly fulfil their communication obligations under the internal dealing regulations as applicable and the Policy).
- (v) to have received from the Company, as Data Handler, the disclosure as per Article 13 of Legislative Decree No. 196 of June 30, 2003, as subsequently amended and supplemented (the “**Privacy Code**”) and to have been informed orally, or in writing, that:
 - (a) the Personal Data shall be handled only for the specific purposes and within the limits strictly relating to the obligations indicated in the Policy and the regulation, as applicable, and shall be maintained for the period necessary for fulfilment of the purposes for which such has been received;
 - (b) is held to provide to the Company only the Personal Data required to fulfil the specific purposes at the previous letter (a), whose non-provision would prevent completion of the above-stated purposes and result in penalties;

- (c) the Personal Data may be communicated to third parties, strictly within the limits established by the purposes and the obligations indicated at the previous letter(a);
- (d) subject to the guarantees at Article 7 of the Privacy Code, including:
- the right to receive confirmation of the existence or otherwise of the Personal Data, even if not yet recorded;
 - the right to know the origin, the purposes and the means of handling, the policy applied in the case of handling through the support of electronic instruments, the identity details of the handler, of the parties responsible and the parties or the categories of parties to which the personal data may be communicated, or which may become aware of such within the limits stated above;
 - the right to obtain (i) the updating, the adjustment or, where having an interest, the supplementation of the Personal Data, (ii) the cancellation, the conversion into anonymous form or the blocking of Personal Data handled in violation of this Policy and the *pro tempore* regulation as applicable, in addition to (iii) the declaration that these transactions were brought to the attention of those to whom the Personal Data was communicated or circulated, except in the case where such verification is not possible or results in a significantly disproportionate burden in relation to the right protected;
 - the right to oppose, for legitimate reasons, the handling of the Personal Data, even if relevant to the purposes for which such has been received;

(vi) to express, through signing this document in accordance with Article 23 of the Privacy Code, consent to the handling of Personal Data by the Company within the limits and according to the means indicated at point (iv) above.

Place

Date

Name

Annex 2

Form for the communication of information upon Relevant Transactions - Facsimile

1	Dati relativi alla persona che esercita funzioni di amministrazione, di controllo o di direzione/alla persona strettamente associata	
a)	Nome	[Per le persone fisiche: nome e cognome.] [Per le persone giuridiche: denominazione completa, compresa la forma giuridica come previsto nel registro in cui è iscritta, se applicabile.]
2	Motivo della notifica	
a)	Posizione/qualifica	[Per le persone che esercitano funzioni di amministrazione, di controllo o di direzione: indicare la posizione (ad esempio, amministratore delegato, direttore finanziario) occupata all'interno dell'emittente, del partecipante al mercato delle quote di emissione, della piattaforma d'asta, del commissario d'asta, del sorvegliante d'asta.] [Per le persone strettamente associate, — indicare che la notifica riguarda una persona strettamente associata a una persona che esercita funzioni di amministrazione, di controllo o di direzione; — nome e cognome e posizione della pertinente persona che esercita funzioni di amministrazione, di controllo o di direzione.]
b)	Notifica iniziale/modifica	[Indicare se si tratta di una notifica iniziale o della modifica di una precedente notifica. In caso di modifica, spiegare l'errore che viene corretto con la presente notifica.]
3	Dati relativi all'emittente, al partecipante al mercato delle quote di emissioni, alla piattaforma d'asta, al commissario d'asta o al sorvegliante d'asta	
a)	Nome	[Nome completo dell'entità.]
b)	LEI	[Codice identificativo del soggetto giuridico, conforme al codice LEI di cui alla norma ISO 17442.]
4	Dati relativi all'operazione: sezione da ripetere per i) ciascun tipo di strumento; ii) ciascun tipo di operazione; iii) ciascuna data; e iv) ciascun luogo in cui le operazioni sono state effettuate	
a)	Descrizione dello strumento finanziario, tipo di strumento Codice di identificazione	[— Indicare la natura dello strumento: — un'azione, uno strumento di debito, un derivato o uno strumento finanziario legato a un'azione o a uno strumento di debito; — una quota di emissione, un prodotto oggetto d'asta sulla base di quote di emissione o un derivato su quote di emissione. — Codice di identificazione dello strumento come definito nel regolamento delegato della Commissione che integra il regolamento (UE) n. 600/2014 del Parlamento europeo e del Consiglio per quanto riguarda le norme tecniche di regolamentazione sulla segnalazione delle operazioni alle autorità competenti adottato a norma dell'articolo 26 del regolamento (UE) n. 600/2014.]
b)	Natura dell'operazione	[Descrizione del tipo di operazione utilizzando, se necessario, i tipi di operazioni stabiliti dall'articolo 10 del regolamento delegato (UE) 2016/522 (1) della Commissione adottato a norma dell'articolo 19, paragrafo 14, del regolamento (UE) n. 596/2014 oppure uno degli esempi specifici di cui all'articolo 19, paragrafo 7, del regolamento (UE) n. 596/2014. A norma dell'articolo 19, paragrafo 6, lettera e), del regolamento (UE) n. 596/2014, indicare se l'operazione è legata all'utilizzo di programmi di opzioni su azioni]

c)	Prezzo/i e volume/i	Prezzo/i	Volume/i
<p>[Se più operazioni della stessa natura (acquisto, vendita, assunzione e concessione in prestito ecc.) sullo stesso strumento finanziario o sulla stessa quota di emissione vengono effettuate nello stesso giorno e nello stesso luogo, indicare in questo campo i prezzi e i volumi di dette operazioni, su due colonne come illustrato sopra, inserendo tutte le righe necessarie.</p> <p>Utilizzare gli standard relativi ai dati per il prezzo e la quantità, comprese, se necessario, la valuta del prezzo e la valuta della quantità, secondo la definizione del regolamento delegato della Commissione che integra il regolamento (UE) n. 600/2014 del Parlamento europeo e del Consiglio per quanto riguarda le norme tecniche di regolamentazione sulla segnalazione delle operazioni alle autorità competenti adottato a norma dell'articolo 26 del regolamento (UE) n. 600/2014.]</p>			
d)	Informazioni aggregate — Volume aggregato — Prezzo	<p>[I volumi delle operazioni multiple sono aggregati quando tali operazioni:</p> <ul style="list-style-type: none"> — si riferiscono allo stesso strumento finanziario o alla stessa quota di emissione; — sono della stessa natura; — sono effettuate lo stesso giorno e — sono effettuate nello stesso luogo; <p>Utilizzare gli standard relativi ai dati per la quantità, compresa, se necessaria, la valuta della quantità, secondo la definizione del regolamento delegato della Commissione che integra il regolamento (UE) n. 600/2014 del Parlamento europeo e del Consiglio per quanto riguarda le norme tecniche di regolamentazione sulla segnalazione delle operazioni alle autorità competenti adottato a norma dell'articolo 26 del regolamento (UE) n. 600/2014.]</p> <p>[Informazioni sui prezzi:</p> <ul style="list-style-type: none"> — nel caso di un'unica operazione, il prezzo della singola operazione; — nel caso in cui i volumi di operazioni multiple siano aggregati: il prezzo medio ponderato delle operazioni aggregate. <p>Utilizzare gli standard relativi ai dati per il prezzo, compresa, se necessaria, la valuta del prezzo, secondo la definizione del regolamento delegato della Commissione che integra il regolamento (UE) n. 600/2014 del Parlamento europeo e del Consiglio per quanto riguarda le norme tecniche di regolamentazione sulla segnalazione delle operazioni alle autorità competenti adottato a norma dell'articolo 26 del regolamento (UE) n. 600/2014.]</p>	
e)	Data dell'operazione	<p>[Data del giorno di esecuzione dell'operazione notificata.</p> <p>Utilizzare il formato ISO 8601: AAAA-MM-GG; ora UTC.]</p>	
f)	Luogo dell'operazione	<p>[Nome e codice di identificazione della sede di negoziazione ai sensi della MiFID, dell'inter-nalizzatore sistematico o della piattaforma di negoziazione organizzata al di fuori dell'Unione in cui l'operazione è stata effettuata come definiti dal regolamento delegato della Commissione che integra il regolamento (UE) n. 600/2014 del Parlamento europeo e del Consiglio per quanto riguarda le norme tecniche di regolamentazione sulla segnalazione delle operazioni alle autorità competenti adottato a norma dell'articolo 26 del regolamento (UE) n. 600/2014, o</p> <p>se l'operazione non è stata eseguita in una delle sedi di cui sopra, riportare -al di fuori di una sede di negoziazione-.]</p>	
<p>(¹) Regolamento delegato (UE) 2016/522 della Commissione, del 17 dicembre 2015, che integra il regolamento (UE) n. 596/2014 del Parlamento europeo e del Consiglio per quanto riguarda l'esenzione di taluni organismi pubblici e delle banche centrali di paesi terzi, gli indicatori di manipolazione del mercato, le soglie di comunicazione, l'autorità competente per le notifiche dei ritardi, il permesso di negoziare durante periodi di chiusura e i tipi di operazioni effettuate da persone che esercitano funzioni di amministrazione, di controllo o di direzione soggette a notifica (cfr. pag. 1 della presente Gazzetta ufficiale).</p>			