



The Wellness Company

THE CODE OF ETHICS

Approved by the Board of Directors during the meeting of May 28th, 2013 and updated during the meeting of August 4th, 2016

THE CODE OF ETHICS OF TECHNOGYM S.P.A.

This Code expresses the commitments and ethical responsibilities in the conduct of business and corporate activities, which are undertaken by Technogym S.p.A. (hereinafter the “Company”), and therefore by its directors, employees and partners of any kind.

It is a Company's belief that ethics in the conduct of business is a prerequisite for its success, a means for promoting its image and represents a key asset for the Company itself. To this end, Technogym S.p.A. has decided to adopt this Code of Ethics (hereinafter the “Code”) which, in line with the principles of fairness, loyalty and honesty, already shared by the Company, is meant to regulate through rules of conduct, the activities of the Company.

This Code shall be deemed binding on the Company and all of its employees and associates. Technogym S.p.A. also requires that all major stakeholders of the Company (the term “stakeholder” meaning: the companies where Technogym S.p.A. owns an equity interest, suppliers, employees and trade unions, shareholders, customers, the local communities, local authorities and institutions in general, charity associations and all other parties with which the Company interacts while carrying out its activities) shall maintain a conduct in line with the general principles of the Code, it being understood the respect of religious, cultural social peculiarities, towards which the Company makes no distinction.

This Code also constitutes an integral part of the Organization, Management and Control system put in place by the Company pursuant to the Legislative Decree dated 8 June 2001, n. 231, concerning “the administrative liability of legal entities, companies and associations without legal personality, in accordance with Article 11 of the Law of 29 September 2000 n. 300”.

This Code consists of:

- the general principles governing the relations with the Company's stakeholders, which define the overarching values of Technogym S.p.A.;
- the rules of conduct for each class of stakeholders, which specify the guidelines and norms by which the employees of Technogym S.p.A. are required to abide by, in order to comply with the general principles and prevent the risk of unethical behavior;
- the implementation mechanisms, which describe the control system for the compliance with the Code and for its continuous improvement. In order to make this Code known to and enforceable by all employees, associates and third parties, the Company will publish it on the Company website (www.technogym.com) and on Company notice boards; the Code will also be given to all new employees and consultants from the early stage of selection and in any case distributed to all those who have relationships with the Company.

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I. PRELIMINARY PROVISIONS

1.1 Introduction

Technogym S.p.A. carries out its activities in the following sector: development of fitness equipment and services designed, for example, for home use, fitness clubs, hotels, spas, rehabilitation centers, corporate gyms, universities, professional sports facilities.

Technogym S.p.A. aims to improve the quality of life, to pursue the prevention of illness and the well-being of people and the planet, through the promotion and the full expression and realization of the concept of Wellness.

Wellness is understood as a lifestyle that incorporates regular physical activity, proper nutrition and positive mental approach. Our philosophy is best summed up by the motto “Exercise is Medicine”, an expression that epitomizes the idea that man is physiologically prepared to move and not to be sedentary.

Precisely for this reason, our Mission is “to deliver products and innovative, engaging solutions to help people achieve their Wellness through health education and movement. Wellness as a social responsibility guides us and unites us”.

The Company recognizes the importance of stating the guiding principles for its activities.

1.2 Definitions

In this Code, the following expressions shall have the meanings indicated below:

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| “Collaborators” | means those who have economic or financial relationships with the Company or any other relations of coordinated and continuous collaboration or project collaboration, mostly private and without subordination relationship (such as, but not limited to: project work, temp work, apprenticeship, summer internships, etc.), or any other employment relationships as referred to in Article 409 of the Code of Civil Procedure, occasional suppliers of work, as well as any other person under the direction or supervision of any subject in apical positions of Technogym S.p.A. according to the Legislative Decree dated 8 June 2001, n. 231; |
| “Recipients” | means the subjects to whom the provisions of this Code are applied and, in particular, Employees, Officers, Collaborators and the Company Representatives; |
| “Employees” | means the subjects who have a contract of employment/subordination with the Company, including part-time and fixed-term employees; |
| “Corporate Representatives” | means the President, the Chief Executive Officer, the members of the Board of Directors, Board of Statutory Auditors, the executive committee (if any), the General Managers (if any) as well as the members of other Corporate bodies of Technogym S.p.A. as from time to time in office, that may be established pursuant to art. 2380 Civil Code or special laws, as well as any other person in apical positions, by which is meant any person who has functions of representation, administration or management of Technogym S.p.A. or one of its organizational units having financial and functional autonomy, according to Legislative Decree dated 8 June 2001, n. 231; |
| “Supervisory Body” | means the supervisory body with independent powers of: initiative and control in accordance with the Decree of 8 June 2001, n. 231, including the verification of compliance with the principles contained in this Code; |

“Supervisors” Each employee responsible for one or more functions or areas of Technogym S.p.A. or subsidiaries, in accordance with the organizational structure of the Company as from time to time in force.

1.3 Scope of application and effectiveness of the Code

The provisions of this Code shall apply to the Recipients except as otherwise stated in the Code withstanding the application of the mandatory rules of law and contracts (including national, local and corporate collective bargaining agreements, etc.) from time to time applicable to their relations with Technogym S.p.A..

This Code shall also apply to third parties with which Technogym S.p.A. deals, in accordance with the law or the agreements made with them and within the limits established by the Code itself.

1.4 Effectiveness of the Code with respect to Employees, Associates, Managers and Corporate Representatives

The observance of this Code is an integral part of the contractual obligations of the Employees, pursuant to art. 2104 of the Civil Code.

The violation of this Code by the Recipients may constitute a breach of contract and / or a disciplinary offense and, if applicable, may result in compensation for any damage caused to the Company by such violation, in accordance with current legislation and collective agreements as from time to time applicable in each case.

Recipients are required to comply with the provisions of this Code both in relations among them (so-called internal relations), and in dealings with third parties (external relations). In particular:

- (i) Company Representatives, as part of their duties of administration and control, adopt the principles of this Code;
- (ii) Supervisors shall base their conduct on the principles laid down in this Code and will require compliance by the employees and associates. To this end, the conduct of Supervisors must be an exemplary model of observance and implementation of the Code. For the purposes of this Code, each Supervisor is directly responsible for the coordination and / or supervision of employees' subject to its direction and monitors to prevent violations of this Code. In particular, each Supervisor has the obligation to:
 - 1. communicate to its employees, in a clear, accurate and complete manner, the obligations to be fulfilled and more specifically the obligation to comply with the law and this Code;
 - 2. communicate to its employees unequivocally that, in addition to disapprove any violations of this Code, the latter may constitute breach of contract and / or disciplinary offense, in accordance with local regulations, and thus be subject to sanctions;
 - 3. promptly report to their superiors and the Supervisory Body his/her findings as well as any news received by his/her collaborators about potential or actual violations of this Code by any employee or collaborator;
 - 4. in the context of the functions attributed to him, implement or promote the adoption of appropriate measures to avoid the prolongation of violations and prevent retaliation against his/her employees or any other employee or collaborator.
- (iii) Employees and Collaborators conform their conduct to the principles laid down in this Code and instructions from their own Supervisor.

Without prejudice to the functions assigned to the Supervisory Body, the fulfillment by each Supervisor of its duties and the obligations related to them is made in accordance with the provisions of this Code, as well as the subsequent recommendations or instructions of the Supervisory Body itself, and with the implementing and monitoring procedures adopted by the Company from time to time.

To the extent required, the Company promotes the knowledge and application of this Code to the Recipients also by reference to specific clauses in their contracts that require them to comply with the provisions of this Code.

The Company also works to ensure that the recruitment of future Employees, Associates and Corporate Representatives is also based on the assessment, among other things, of the consistency of the candidates' personal and professional qualities with the provisions of this Code.

The Supervisory Body supervises the implementation of the foregoing.

For the applicable penalties in case of Model's infringements, please refer to a specific company policy, to be adopted.

1.5 Effectiveness of the Code with respect to third parties

The Recipient who, in the exercise of his/her functions, comes into contact with third parties, shall:

- (I) inform, to the extent necessary, the third party of the obligations set out in the Code;
- (II) require the compliance with the obligations arising from this Code, which relate directly to the activities of the same;
- (III) in case an Employee or Collaborator, report to his/her supervisor (without prejudice to the power of art. 9.2 below) and, in the case of a Supervisor or a Corporate Representative, report to the Supervisory Body any third party's conduct that is contrary to this Code or otherwise likely to cause the Recipients to commit violations of the Code.

Taking into account the legal, social, economic and cultural framework, Technogym promotes the application of the general principles presented in this Code, by the third parties with whom the company deals, through the insertion in their organizational models and in the contracts between the third parties and the Company, of specific clauses laying down an obligation for such third party, to observe, in their own work and their organization, the provisions of this Code.

The Supervisory Body verifies the implementation of the above.

II. GENERAL PRINCIPLES

Technogym S.p.A. has adopted and further explained a series of business "Guide values" and "Rules" already defined within the Company in order to pursue a careful and responsible management of its activities and interactions with all its stakeholders.

Therefore, the Company identified its vision (which can be defined as "what we want to build together") and its guiding values and rules - that inspire the conduct and behavior of the Company with respect to the main categories of stakeholders and the social context as a whole - with what is stated in the "Code of Conduct", in the "*Technogym Vision Book*" and in the "*Day by Day in Technogym*", which were already spread and applied within the Company prior to the approval of the Code.

Periodically, the Company prepares also a document entitled "*Corporate Social Responsibility*", which explains the identity and the system of values that the Company has adopted and how these are declined into business decisions, management behavior as well as what are their results and impacts.

2.1 Legality

"It is Technogym S.p.A. intention to do business not only in compliance with laws, but also with fairness regardless of the laws".

"Technogym through the application of Quality, Environment, Social Responsibility and Safety Management Systems ensures the control and compliance with all applicable legislation".

Compliance with the law and with the provisions of its articles of association, is a fundamental principle for Technogym S.p.A. Within their function, the Recipients are required to comply with the rules of the legal system (national, supranational or foreign) in which they operate and must in any case refrain from committing violations of the laws, whether associated or not with prison sentences, fines or penalties of other nature.

To this end, each Recipient agrees to diligently acquire the necessary knowledge of the law applicable to the conduct of their duties, as from time to time in force.

Each Recipient also observes, in addition to the general principles of diligence and loyalty (see, *inter alia*, art. 2104 and art. 2932 of the Civil Code), the requirements of conduct contained in individual or collective contracts applicable to him.

2.2 Morality

"Technogym S.p.A. expects from its employees' sincerity, honesty and fairness in any behavior".

The quality and efficiency of the organization as well as the reputation of the Company constitute a priceless legacy and are determined, to a substantial extent, by the conduct of each Recipient. Each Recipient is therefore required to contribute, with his/her conduct, to the preservation of this legacy, and in particular, of the reputation of the Company, both in the workplace and outside.

In particular, during the performance of his/her duties, each Recipient leads a conduct inspired by moral integrity, taking into account the different social, economic, political and cultural contexts and, in particular, the following values:

- i. honesty, fairness and good faith, embracing the responsibilities vested onto his/her in connection with his/her tasks;
- ii. transparency, treating the information in his/her possession in a timely manner and carrying out processes of communication and information inspired by clarity, completeness, accuracy and sharing, also in respect of their possible confidential nature.

2.3 Dignity and equality

"Technogym S.p.A. promotes a work environment that fosters fairness and transparency in business relationships and respect for the everyone's opinion".

Each Recipient acknowledges and respects the personal dignity, privacy and personal rights of any individual.

Each Recipient works with women and men of different nationalities, cultures, religions and races. Technogym S.p.A. does not tolerate discrimination, harassment or sexual offenses, personal offences or otherwise.

2.4 Professionalism

Each Recipient carries out his/her activities with the professionalism required by the nature of the tasks and functions performed, using the maximum effort in achieving the objectives assigned to him/her and diligently carrying out the necessary educational activities and thoroughly assessing and clearly comprehending each situation in all details.

III. RELATIONS WITH SHAREHOLDERS AND MARKET

3.1 Value for shareholders, efficiency, transparency

Technogym considers it necessary that shareholders are enabled to participate in the competent decisions and to make informed choices.

To this end, the Company is committed to ensuring, through a coordinated and homogeneous set of behavioral rules, transparency, timeliness and intelligibility, by the shareholders and by the market, of the management decisions and corporate events, in general, that may affect in a significant way the financial instruments. Technogym shall also devote the necessary endeavors in order to keep in due consideration the legitimate indications expressed by shareholders in the competent venues.

3.2. Code of Conduct

The main corporate governance rules of Technogym are contained in the Corporate Governance Code for listed companies, which Technogym applies and which is herein referred to, as far as applicable.

3.3. Corporate information

Technogym ensures, through appropriate procedures for internal management and external communication, the correct handling of corporate information, with particular reference to privileged information.

3.4. Privileged information

All Technogym staff is required, while performing their tasks, to properly manage privileged information as well as well to know and comply with corporate procedures referring to market abuse conducts. Any conduct that might constitute market abuse or that might facilitate the perpetration of a market abuse is expressly prohibited. In any case, the purchase or sale of Technogym shares or of any other companies shall always be based on absolute and transparent fairness.

IV. OTHER EXTERNAL RELATIONS

“To represent Technogym always with dignity and transparency”.

4.1 Gifts, benefits or other utilities

In the exercise of their duties, Recipients are forbidden to offer or give to a third party as well as to accept or receive from third parties, directly or indirectly, even on occasion of festivities, gifts, benefits or other valuables (including in the form of money, goods or services of various kinds) that might influence or appear to influence business decisions in favor of any person with whom the Company has commercial relations, except for gifts of negligible amount (which means amounts not exceeding Euro 50 or foreign currency equivalent) directly attributable to normal business courtesy and such as not to cause the other party or any unbiased third party to think that they are aimed at obtaining or granting undue advantages, or that they are illegal or unethical.

The Recipient receiving donations or offers of donations that do not comply with the above shall immediately inform, in writing, his Supervisor (without prejudice to the power of art. 10.2 below) in the case of employee or collaborator, or, in the case of a Supervisor or Company Representative, the Supervisory Body for the adoption of appropriate measures.

Recipients are however forbidden to solicit the offer or grant, or the acceptance or receipt of donations of any kind, including those of negligible amount.

Any Recipient who, in the exercise of his duties, enters into contracts with third parties must ensure that such contracts do not provide for or involve donations in violation of this Code.

4.2 Relations with customers

“The customer has the highest priority over all our activities, Technogym is geared to build a deep and lasting relationship with the customer through: - the identification and the satisfaction of his needs, even the latent ones; - the ability and the effort to keep its commitments and to meet the expectations created; - the attention paid to transparency in order to avoid any kind of misunderstanding”.

Customers are Technogym S.p.A.'s fundamental assets.

The Company shall ensure to include, in the agreements made with customers, contractual clauses that bind them to the respect of the General Principles (see § II) and, taking into account of their legal, social, economic and cultural system, to comply with the provisions of this Code.

To enhance customer approval and, consequently, customer loyalty, relationships with them must be set by each Recipient according to the criteria of legality and morality, while respecting the principles of professionalism and integrity. To this end, the Recipients are required to carry out their activities towards clients with skill, care, prudence, wisdom, dedication and efficiency, as well as honesty, loyalty, availability and transparency.

In particular, Recipients are required to:

- follow the procedures laid down by Technogym S.p.A. concerning relationships with customers;
- provide accurate, precise and comprehensive information to customers, in relation to goods and services provided by Technogym S.p.A.;
- do not use false or misleading statements in the sale or marketing of their products and services.

The promotion of products and services of the Company must be fair, accurate, and consistent with the laws in force. Objective statements should be based on facts. The information that is disclosed must be accurate and truthful in advertising and statements. Any comparisons with the products and services of competitors must be balanced, accurate and verifiable.

4.3 Relations with suppliers

“In order to ensure a consistent improvement and continued growth of its relationship with suppliers, Technogym has defined overriding values and specific policies for supplier development”.

Technogym S.p.A. agrees to include, in the agreements made with suppliers, contractual clauses that bind them to the respect of the fundamental principles and, taking into account of their legal, social, economic and cultural system, to compliance with the provisions of this Code.

The Company pursues fair and impartial selection of its suppliers.

Recipients shall comply with the procedures for the selection and hiring of suppliers established by corporate guidelines, as well as public tenders applicable under current law.

With the exclusion of the appointments characterized by the *intuitu personae*, to be assessed on a case-by-case basis, in relations to contracts, procurements or supply of goods or services to Technogym S.p.A., Recipients, in the exercise of their duties, must observe the following rules:

- (i) Each employee or collaborator must notify their Supervisor (without prejudice to the power of art. 9.2 below) and each Supervisor or Company Representative shall inform the Surveillance Body, any personal interest, direct or indirect, personal or of other people, which could lead to conflict of interests with suppliers;
- (ii) in case of competing offers, suppliers shall not be favored or hindered and they must, in any case, be compared in a fair and even manner, by adopting objective and transparent evaluation and selection criteria. Consequently, Recipients must not preclude to the candidate suppliers, who meet the qualifications required, the chance to win the tender in question;
- (iii) without prejudice to what is stated in paragraph 3.1 above, it is permitted to accept invitations from counterparties only if the reason and scope of those are adequate and a refusal would be impolite.

4.4 Relations with Partners

When participating in initiatives in conjunction with other subjects, either through the establishment of joint ventures with one or more partners, or through the acquisition of shares in companies where there are other members, Recipients must:

- establish relationships only with partners or other members who enjoy a commercially reliable reputation, who are guided by ethical principles comparable to those of the Company and who are acting in line with the Code;
- ensure the transparency of the agreements and refrain from signing secret covenants or agreements contrary to the law;
- promptly report to the corporate department in charge any behavior on the part of the company to be acquired, joint venture, partner or associate, that appears contrary to the Code.

4.5 Relations with governments and public institutions

Relations with public institutions are kept by the authorized Company Representatives or by the persons by them delegated, in accordance with the provisions of this Code and the Bylaws of the Company and of the laws, even special, with particular regard to the principles of transparency and efficiency.

In relationships that the Recipients of the Code, even through third parties, entertain with the Public Administration, the following principles must be observed:

- it is always required to operate within the law and sound business practice whereas It is expressly prohibited from engaging in behaviors that, in order to benefit the Company, may amount to a crime;
- during the course of any business negotiations, request or relationship with the public administration, employees, co-workers and those working on behalf of the Company must not attempt to improperly influence the decisions or encourage people to commit acts contrary to official duties, albeit put in place for the benefit or on behalf of the Company, the executives, officers (including officials acting or making decisions on behalf of the Public Administration) or employees of the administration or their relatives and out of the wedlock partners.

By way of example, and without limitation, the recipients of the Code shall not, directly or indirectly:

- consider or offer employment opportunities and / or business opportunities that can benefit government employees on a personal basis;
- offering or in any way provide money, gifts or giveaways;
- exert undue pressure or promise any object, service or performance;
- submit false statements national public bodies or European Community bodies, in order to obtain public funding, grants or subsidized loans or to obtain concessions, permits, licenses or other administrative acts;
- alter the functioning of an IT system or manipulate the data contained therein in order to obtain an unfair advantage by deceiving the Public Administration;
- allocate amounts received from public bodies by way of grants, subsidies or loans for purposes other than those for which they were assigned;
- solicit or obtain confidential information that could compromise the integrity or reputation of both parties. For the purposes of the above paragraph, gifts of negligible amount and proportionate to the situation are not considered as gifts.

4.6 Relations with political organizations and unions

“Technogym recognizes the right of its collaborators to join trade unions, safeguarding the freedom of becoming a member and the opportunity to elect their representatives, as defined by the Italian Constitution, the Workers' Statute, the national collective bargaining agreements and other agreements in force”.

Relations with political organizations and trade unions are entertained by the authorized Company Representatives or by the persons by them delegated, in accordance with the provisions of this Code and the Bylaws of the Company and of the laws, even special, having particular regard to the principles of impartiality and independence, both nationally and internationally.

4.7 Relations with the media

“When communicating on behalf of Technogym, the Company Representatives must always adopt a behavior in line with Company policy”.

Technogym shall timely communicate to third parties true and accurate information. Relations with the press, television and in general with mass media, both domestic and foreign, are held exclusively by the authorized Company Representatives or by the people by them delegated, in compliance with the company procedures, including those relating to handling and communication of privileged information

All external communications must be authorized in advance in accordance with Company procedures from time to time in force.

4.8 Competition

Each Recipient is required to abide by the rules of fair competition and antitrust.

In order to prevent a breach of the applicable legislation, Employees and Collaborators have a duty to report to their Supervisor, and the Supervisors and Company Representatives have an obligation to report to the Supervisory Body, behaviors that have as their object or effect the prevention of competition in the market, such as, but not limited to:

- the establishment of relationships with competitors of Technogym S.p.A. to reach agreements on the purchase or sale prices, quantities or other trading conditions;
- the conclusion of agreements or even verbal undertaking of non-competition with competitors of Technogym S.p.A.;
- arrangements for participation in tenders or for the allocation of markets or sources of supply (including with regard to customers, geographical areas or production planning).

The sale of the products and services of the Company must be made solely on the basis of their merits and the advantages they offer. This Code does not allow you to falsely denigrate the competition or its products and services.

The Company recognizes that competition is an essential element for the economic and social development and progress of the country. To this end, in the conduct of its business, Technogym shall ensure to comply with the general conditions for the freedom of enterprise, allowing economic operators to enter the market and compete with equal opportunities, and protect their clients, helping to contain prices and improvements in the quality of services that result from the free expression of the competition.

The Company does not deny, hide or delay any information requested by the Antitrust Authority and the regulatory bodies in their inspection and actively collaborates in the course of investigation procedures.

4.9 Embargo and export control laws

Technogym is committed to ensuring that its business activities do not violate applicable domestic or international embargo rules, sanctions and export control laws established within or applied by the countries where it operates. Embargo and customs and control laws are complex. The legal consequences of noncompliance can be severe. In addition, compliance with such laws is essential to maintain Company's reputation, therefore may employees have any questions about these laws, the advice of the Legal Department should be sought and when necessary the issue should be escalated up to the Executive Chairman.

V. HUMAN RESOURCES

“Technogym is actively involved in building a positive and efficient work environment, involving its employees, motivating staff, promoting collaboration and teamwork, facilitating work practices, the exchange of information, and the transfer of know-how”.

“The passion and optimism, integrity and humility, customer satisfaction and speed, teamwork and internationalization, the taste for challenge and determination, leadership and people development are the main guide values at the base of Technogym cultural system”.

5.1 Selection, assessment and professional training

“The training activities within Technogym aim to improve business performance and organization in order to achieve business goals and meet the needs resulting from the evaluation of performance”.

Human resources are a central element on which the Company bases the pursuit of its objectives.

Technogym S.p.A. shall endeavor to create conditions so that each Recipient can give the best of him selves.

In the selection and management of staff, the Company adopts the criteria of merit, competence and capability and individual potential assessment, rewarding success in a transparent way. Technogym S.p.A. verifies that the evaluations of Recipients are not oriented exclusively to the results but also to the way in which they are achieved.

5.2 Equal opportunities

Company's objective is to create a work environment free from racial, cultural, ideological, sexual, physical, moral, religious or other grounds of discrimination and to offer equal opportunities to the Recipients on equal terms.

All Recipients are required to work together to achieve that goal.

5.3 Work Environment

“Technogym is consistent with the legislation in force and with the national collective bargaining agreement relating to hours of work”.

The Recipients shall cooperate with each other in achieving common results and are committed to create a happy, challenging and rewarding work environment.

Within the work environment, the Recipients shall maintain a conduct based on sense of responsibility, order and decorum.

The Company requires that in internal work relationships incidents of harassment or intolerance shall not occur.

5.4 Other activities

Recipients are allowed to conduct other activities to the extent that these activities do not affect the performance by the said parties of their work activities in Technogym S.p.A..

Recipients must however refrain from carrying out activities (also unpaid) that would put them in contrast with specific obligations they have undertaken against Technogym S.p.A..

5.5 Use of equipment and corporate facilities

The Company assets, in particular, the systems and machinery located in the workplace are used and can only be used for official corporate purposes, in accordance with current legislation.

In no circumstances is it allowed to use corporate assets and, in particular, IT and network resources for purposes that are contrary to the mandatory provisions of law, public order or morality, as well as to commit or cause the commission of crimes or racial hatred, exaltation of violence and violation of human rights.

No Recipient is allowed to record or play back audio-visual, electronic, photographic, or printed business document, except in cases where such activities fall within the normal performance of the duties assigned to them.

5.6 Alcohol and other intoxicating substances; smoking

The use of drugs and the abuse of alcohol in the workplace is strictly forbidden.

Without prejudice to the provisions of the law on smoking in the workplace, the Company shall take particular account of the needs of those who ask to be preserved from contact with the "passive smoking" in their workplace.

VI. CONFLICT OF INTERESTS

“Decisions need to be taken pursuing exclusively the interests of Technogym”.

Recipients, in the performance of their duties, shall avoid situations of conflicts of interest.

For example, conflicts of interest can be determined by the following situations:

- (i) Holding corporate offices with, or perform work activities of any kind for customers or suppliers;
- (ii) the assumption of economic and financial interests of the Recipient or his/her family in the suppliers' or customers' businesses (such as, for example, equity participation, direct or indirect, in the share capital of businesses).

Each situation potentially suitable to generate a conflict of interest, or otherwise impair the ability of the Recipient to make decisions in the best interest of the Company, must be immediately reported by the Employee or by the Collaborator to his Supervisor (without prejudice to the right referred to in art. 9.2 below) or by the Supervisor or Company Representative to the Supervisory Body and it determines, for the Recipient in question, the obligation to refrain from acts connected with or relating to this situation.

What stated above, is to be intended without prejudice to the rules on conflicts of interest of members of managing and control bodies in accordance with the law, it being understood what established in the Procedure about transactions with Related Parties, approved by the Board of Directors on May 11th, 2016, as amended or integrated from time to time.

VII. ACCOUNTING AND INTERNAL CONTROLS

7.1 Accounting Records

Accounting transparency and maintenance of accounting records in accordance with the principles of truthfulness, completeness, clarity, precision, accuracy and compliance with applicable law is the basic prerequisite for an efficient control.

For each operation adequate supporting documentation must be kept in the Company's records, so as to allow easy amount adjustments, the reconstruction of the transaction and the identification of any responsibility.

Each Recipient is required to assist for the proper and timely accounting entry of all transactions.

The submission of adequate supporting documentation is also required to Recipients for the compilation of expense reports, for which a reimbursement is being requested.

7.2 Internal controls

The functionality and efficiency of a complex structure requires the correct operation of this structure at all levels; in order to ensure such operation, a system of internal controls is provided, oriented to verify and guide the organization of Technogym S.p.A..

Each Recipient, within the limits of the functions and duties assigned to him, is responsible for the definition and proper operation of the control system.

7.3 Information reporting

The circulation of information must be managed according to the criteria of truth, accuracy and on time. To this end, the reports, for both internal (colleagues, employees, shareholders) and external relations (customers, suppliers, institutional stakeholders) must be prepared scrupulously and in accordance with these principles.

Technogym S.p.A., moreover, fulfills its legal obligations, including those in the field of communications towards the competent authorities, with particular reference to Regulators, and cooperates with law enforcement authorities in carrying out their duties in accordance with local regulations.

VIII. CORPORATE POLICIES

8.1 Environmental protection

“The well-being of the population and that of the planet go hand in hand. Fully consistent with its mission to bring wellness into the world, Technogym gives top priority to the health of our planet, by selecting systems and behaviors that protect the environment and its natural resources”.

“We use eco-friendly methods throughout the life cycle of our products and we promote environment-friendly initiatives”.

“Every operational decision has impact on the environment”.

Environmental protection and the conservation of natural resources are priorities for the Company.

The Company and all employees act in accordance with the laws and regulations in order to protect the environment and reduce pollution.

Each Recipient, in carrying out its functions and activities, should contribute to the achievement of exemplary results in this field.

The Company contributes, in the appropriate places and in the performance of its operations to the promotion of scientific and technological development aimed at protecting the environment and safeguarding natural resources.

8.2 Protection of health and safety in the workplace

“A clean, tidy and safe workplace leads to work optimally”.

The liability of each Recipient towards his employees and colleagues mandates the utmost care to prevent the risk of injury. To this end, the technical planning of workplaces, equipment and processes must be guided by the highest level of compliance with current regulations on safety and health in the workplace. Each Recipient must be extremely careful in carrying out its activities, closely observing all safety and prevention measures established, to avoid any possible risk to themselves and to his co-workers and colleagues.

8.3 Intellectual property and new product development

“Each employee must protect Technogym information”.

The protection of the Company's intellectual property, including patents, trade secrets, trademarks, logos, technical and scientific knowledge, know-how and skills acquired in the course of business activities, is essential to preserve the Company's competitive advantage. Employees are required to define, protect, maintain and defend the rights of the Company in all areas of intellectual property and to exercise those rights in responsible ways. In addition to protecting the intellectual property rights of the Company, even the intellectual property rights of others must be respected.

8.4 Copyright

Many materials used by directors, officers, employees and representatives in the course of work are protected by the laws on copyright. The reproduction, modification or distribution of copyrighted materials without the consent of the copyright holder is illegal and prohibited under this Code. The unauthorized duplication of copyrighted materials may lead to violations punishable by civil and / or criminal sanctions. Although copyright infringement usually involves the unauthorized copying of publications or other printed material, it may also embrace the unauthorized use of photographs and graphics displays or design. Typically, the computer software programs are protected by copyright and are sold subject to license agreements that may limit their use. No director, officer, employee or representative may copy software or use it on different computers, unless the license agreements cover it or in the presence of applicable legal exemption.

8.5 Corporate Social Responsibility

“Since its inception, Technogym has adopted a Mission with a strong commitment to social responsibility and has always been committed to ensure socially responsible behavior towards its employees, suppliers, customers and the community”.

Corporate social responsibility of companies operating both in Italy and abroad is a recognized and shared value within Technogym S.p.A.

The Company conducts its business in compliance with the social and moral obligations and aims to contribute, with the same, to the enhancement of the wealth, as well as, the intellectual and social assets of each country and community in which it operates.

IX. INFORMATION AND CONFIDENTIALITY

9.1 Information related to Technogym S.p.A and to Technogym Group.

“In communicating on behalf of Technogym S.p.A., always adopt a behavior in line with Company policy”.

No confidential information related to Technogym S.p.A. or companies belonging to Technogym Group acquired or developed by the Recipient in the performance or on the occasion of his business relations with the Company may be used, disclosed or distributed to third parties for other purposes than institutional. The notion of confidential information includes all data, knowledge, deeds, documents, reports, notes, studies, drawings, photographs and any other material relevant to the organization and to business assets, to the methods of production, to the commercial and financial transactions, to research and developments as well as to judicial and administrative proceedings relating to Technogym S.p.a. or to the companies belonging to Technogym Group.

The obligation of confidentiality shall remain in force even after termination of employment with the Company, in accordance with local regulations.

Any confidential information should be stored in a place inaccessible to unauthorized persons.

9.2 Insider Trading and Internal Dealing

Technogym S.p.A. and Technogym Group carry out its business activities by conveying to third parties (in particular to the investors) communicational the information, in full respect of the relevant rules and regulations, and ensuring that such information is exhaustive and timely communicated.

It is prohibited to the Recipients to use the information acquired during the execution of their tasks, for their own profit or for third parties' profit.

In addition, it is prohibited for any person in possession of privileged information by virtue of participation in the capital Technogym S.p.A. or other Group companies, or by virtue of his/her capacity in the Company:

- (i) to buy, sell or carry out other transactions involving financial instruments, using such information;
- (ii) to disclose such information or advise other persons, on the such information basis, to perform transactions on financial instruments, within the limits provided for by the applicable laws.

Privileged information is any specific information with a precise content, not disclosed to the public, regarding financial instruments or issuer of financial instruments that, if made public, may have a significant effect on the prices of financial instruments or any associated derivative financial instruments.

Recipients shall comply with any internal or external communication obligations, prohibitions or restrictions relevant to the transactions on financial instruments, in compliance with the determinations of the competent corporate bodies of the Company.

9.3 Protection of Personal Data

“The Company deals with the personal data of its employees carefully and ask them to do likewise with those of third parties”.

In carrying out its activities, the Company processes the personal data of Recipients and third parties.

The Company requires that Recipients should commit, as part of their duties, so that the data being processed are treated in accordance with the rules in force from time to time.

To this end, the processing of personal data is permitted only to authorized personnel and in compliance with the rules and procedures of Technogym S.p.A. which are established in accordance with local regulations.

X. FINAL PROVISIONS

10.1 In general

In order to achieve compliance with the principles set out in this Code, Technogym S.p.A. ensures:

- (i) the maximum diffusion and awareness of this Code;
- (ii) the interpretation and uniform implementation of this Code;
- (iii) the execution of assessments about reports of violations of this Code and the application of sanctions in case of violation of the same in accordance with local regulations;
- (iv) the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code;
- (v) the periodic updating of this Code, on the basis of needs that occur from time to time in the light of the above activities.

Without prejudice to the powers conferred to the corporate bodies in accordance with law and the Supervisory Body, all employees are required to implement and contribute to the implementation of the Code, within the limits of their powers and functions.

10.2 The Supervisory Body pursuant to art. 6 of Legislative Decree no. N. 231/2001

All stakeholders of the Company may report, in writing through the appropriate confidential channels or anonymously, any violation or suspected violation of the Code of Ethics to the Supervisory Body of the Company, which will analyze the report and possibly hear the perpetrator and the person responsible for the alleged violation.

The Supervisory Body has, in fact, among others, the following duties:

- regularly check the implementation and enforcement of the Code;
- check the contents of the Code, in order to signal the need for adaptation to the evolution of the laws;
- undertake any activities for the dissemination of the Code other than those envisaged in this document;
- propose to the board of directors changes and integrations to the Code;
- receive reports of violations of the Code and conducts that required investigations;
- ensure and assist those who report behaviors that do not comply with the Code, protecting them from pressure, interference, intimidation and retaliation;
- annually prepare a report on the activities carried out to submit to the Board of Directors.

The revision of the Code is approved by the Board of Directors upon proposal of the Chief Executive Officer of the Company. The proposal is made by taking into account the evaluation of the stakeholders with reference to the principles and contents of the Code, promoting the active contribution and reporting any shortcomings.

10.3 Clarifications, complaints and reports

“Each of us is called upon to protect the integrity of the reputation of Technogym and act properly to avoid jeopardizing our future success”.

All employees and collaborators of the Company are required to cooperate with the Supervisory Body, also providing corporate documentation necessary to carry out the relevant activities.

In case of doubt on the legitimacy of a particular conduct, on its ethical disvalue or on its non-conformity with the Code, the Recipient can contact his supervisor and / or the Supervisory Body.