



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 - TAXPAYER ID NUMBER
06250230965

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE MOTION IN POINT
3 OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF TECHNOGYM S.P.A. CALLED
FOR APRIL 23, 2020 IN SINGLE CALL**

3. Report on the remuneration policy and the compensation paid:

3.1 Resolutions concerning the remuneration policy of the Company as set forth in Section I of the report pursuant to Art. 123-ter, Par. 3-bis and 3-ter of Italian Leg. Decree No. 58, February 24 1998;

3.2 Resolutions as set forth in Section II of the report pursuant to Art. 123-ter, Par. 6 of Italian Leg. Decree n. 58, 24 February 1998.

Dear Shareholders,

in regard to the third item on the agenda of the Shareholders' Meeting of Technogym S.p.A. (“**Technogym**” or “**Company**”), called for April 23, 2020, it should be recalled that, in accordance with Art. 123-ter of Legislative Decree no. 58/1998, as amended, and with Art. 84-quater of CONSOB Regulation no. 11971/1999, as amended, the Company is obligated to make available to the public the Report on the remuneration policy and the compensation paid (“**Report**”) at least twenty-one days before the date of the Shareholders' Meeting called for approval of the financial statements, at the registered office, on its own website and with the other procedures indicated in the Regulation itself. This report was approved by the Board of Directors of Technogym during the meeting of March 17, 2020.

Because of the amendments made to Italian Leg. Decree n. 58, 24 February 1998 and, in particular, to Art. 123-ter of Italian Leg. Decree n. 49, 10 May 2019, Section I of the Report is submitted, pursuant to Par. 3-bis and 3-ter of said article, to the binding (and no longer advisory) vote of the Shareholders' Meeting, while Section II of the Report, pursuant to Par. 6 of said article, is submitted to the advisory vote of said Meeting.

3.1 Resolutions concerning the remuneration policy of the Company as set forth in Section I of the report pursuant to Art. 123-ter, Par. 3-bis and 3-ter of Italian Leg. Decree n. 58, 24 February 1998.

Section I of the Report describes the policy of the Company in regard to the remuneration of the members of the administration and control bodies, the general managers and the key management in 2020, as well as the procedures used for the adoption and implementation of this policy.

You are invited therefore to approve, pursuant to the provisions of Par. 3-bis and 3-ter of Art. 123-ter of Italian Leg. Decree n. 58, 24 February 1998, the contents of Section I of the Report.

In the light of the above, we recommend that you adopt the following resolution:

“The Shareholders' Meeting of Technogym S.p.A.

- *after reviewing Section I of the Report on the remuneration policy and the compensation paid drafted by the Board of Directors of Technogym S.p.A. pursuant to Art. 123-ter of Italian Leg. Decree n. 58, 24 February 1998, as subsequently amended and integrated, and Art. 84-quater of the Issuers' Regulation adopted by CONSOB with resolution n. 11971/1999, as subsequently amended and integrated;*
- *considering that, pursuant to Art. 123-ter, Par. 3-bis and 3-ter of Italian Leg. Decree n. 58, 24 February 1998, as subsequently amended and integrated, the Shareholders' Meeting is called to cast a binding vote on Section I of the Report on the remuneration policy and the compensation paid;*

resolves

to approve Section I of the Report on the remuneration policy and the compensation paid drafted pursuant to Art. 123-ter of Italian Leg. Decree n. 58, 24 February 1998 and Art. 84-quater of the Issuers' Regulation adopted by CONSOB with resolution n. 11971/1999.”

3.2 Resolutions as set forth in Section II of the report pursuant to Art. 123-ter, Par. 6 of Italian Leg. Decree n. 58, 24 February 1998.

Section II of the report provides (a) a description of each of the items comprising the remuneration of the members of the administration and control bodies of the Company and the key managers of the Technogym Group; (b) a detailed description of the individual remuneration due in regard to 2019 by Technogym and its subsidiary or associated companies to the members of the administration and control bodies of Technogym and to the General Manager of the Company; and (c) an aggregate description of the remuneration due in regard to 2019 by Technogym and its subsidiary or associated companies to the other key managers of the Technogym Group other than those indicated under (b) above.

You are therefore invited to express a favourable opinion, pursuant to the provisions of Par. 6 of Art. 123-ter of Italian Leg. Decree n. 58, 24 February 1998, on the contents of Section II of the Report.

In the light of the above, we recommend that you adopt the following resolution:

‘The Shareholders’ Meeting of Technogym S.p.A.

- *after reviewing Section II of the Report on the remuneration policy and the compensation paid drafted by the Board of Directors of Technogym S.p.A. pursuant to Art. 123-ter of Italian Leg. Decree n. 58, 24 February 1998, as subsequently amended and integrated, and Art. 84-quater of the Issuers’ Regulation adopted by CONSOB with resolution n. 11971/1999, as subsequently amended and integrated;*
- *considering that, pursuant to Art. 123-ter, Par. 6 of Italian Leg. Decree n. 58, 24 February 1998, as subsequently amended and integrated, the Shareholders’ Meeting is called to cast an advisory, non-binding vote on Section II of the Report on the remuneration policy and the compensation paid;*

resolves

to express a vote in favour of Section II of the Report on the remuneration policy and the compensation paid drafted pursuant to Art. 123-ter of Italian Leg. Decree n. 58, 24 February 1998 and Art. 84-quater of the Issuers’ Regulation adopted by CONSOB with resolution n. 11971/1999.”

on behalf of the Board of Directors
The Chairman
Nerio Alessandri