



TECHNOGYM S.P.A.  
REGISTERED OFFICE IN CESENA, VIA CALCINARO, 2861  
SHARE CAPITAL EURO 10,066,375.00 FULLY SUBSCRIBED AND PAID IN  
REGISTRATION WITH THE FORLÌ-CESENA COMPANIES' REGISTRY NO. 315187, TAX CODE 06250230965

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSAL SET OUT IN POINT  
7 OF THE ORDINARY SECTION OF THE AGENDA OF THE SHAREHOLDERS' MEETING OF  
TECHNOGYM S.P.A. CALLED FOR MAY 7, 2024 IN SINGLE CALL**

## **7. Proposal for authorisation to purchase and dispose of treasury shares, upon revocation of the authorisation issued by the Shareholders' Meeting of 5 May 2023 for the non-executed portion. Ensuing resolutions.**

Dear Shareholders,

We wish to remind you that the authorisation to purchase treasury shares granted to the Board of Directors by the Shareholders' Meeting of 5 May 2023 shall expire on 5 November 2024. In partial execution of that resolution, the Company has purchased no. 2,266,705 treasury shares.

Given the deadline set for the Resolution authorising the purchase of treasury shares and considering the corporate calendar, in order to allow Technogym to preserve the right to purchase and dispose of treasury shares, the Board of Directors deems appropriate to propose to the Shareholders' Meeting the issuing of a new authorisation, in compliance with the conditions stated in this Report, drawn up pursuant to Art. 125-ter of the TUF and Art. 73 (and Annex 3A, schedule no. 4) of the Issuers' Regulation, upon revocation, for the non-executed portion, of the authorisation resolved on by the Ordinary Shareholders' Meeting of 5 May 2023.

### **1. Reasons for requesting authorisation for the purchase and disposal of the treasury shares**

The authorisation for purchase, transfer and disposal of treasury shares, the object of this proposal, is requested in order to allow Technogym, upon obtaining an adequate financial coverage compatible with future programmes, with the investments and with the contractual constraints of the Company – in compliance with the *pro-tempore* applicable laws, including European laws, and related accepted market practices – to:

- (a) carry out transactions on treasury shares for medium- and long-term investment purposes, also to establish lasting equity investments, or in any event to take advantage of investment opportunities also through the purchase and resale of the shares, at any time, all or in part, on one or more occasions, and with no time limits;
- (b) carry out transactions in the market, in compliance with *pro tempore* provisions in force, to limit anomalous price fluctuations and to regularise trading and price trends, against possible distorting phenomena linked to excess volatility or scarce trading liquidity;
- (c) to obtain a portfolio of treasury shares that can be used at any time, all or in part, on one or more occasions, and with no time limits, provided in line with the strategies of the Company, as part of share capital transactions or other extraordinary transactions including, for example but not limited to, acquisitions, mergers and similar, or financing or incentive transactions or other transactions, in relation to which the assignment, exchange, disposal or other transfer of the treasury shares becomes necessary or appropriate, as well as in order to meet obligations deriving from stock option or stock grant plans or in any event incentive programmes, for valuable consideration or free of charge, for company representatives, employees or collaborators of Technogym or group companies;
- (d) launch treasury share purchase programmes for the purposes set forth in Art. 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation or MAR) - i.e., share capital reductions, the fulfilment of obligations deriving from debt instruments convertible into shares or share option programmes, or other assignments of shares to employees or members of the management and control bodies of the Company or its subsidiaries or any other purpose that may be contemplated by that regulation in the *pro tempore* version in force - and/or for the purposes contemplated by permitted market practices in accordance with Art. 13 of the MAR, within the terms and with the methods that may be approved by the Board of Directors;

it being agreed that if the reasons for which the purchase was made no longer apply, the treasury shares in the portfolio or purchased in execution of this authorisation may be used for one of the other purposes specified above and/or disposed of.

## **2. Maximum number, category and nominal value of the shares to which the authorisation refers**

It is proposed that the Shareholders' Meeting authorises the purchase of ordinary shares (fully released) of the Company, with no nominal value, in one or more tranches on a revolving basis, up to a maximum number of (treasury) shares equal to 20,000,000 (twenty million), given the ordinary shares of Technogym owned, from time to time, directly by either the Company or its subsidiaries, and anyway, if fewer, up to a maximum number as allowed by Art. 2357, paragraph 3, of the Italian Civil Code. At the date of this Report, the maximum number of 20,000,000 (twenty million) treasury shares to be purchased based on the authorisation proposal represents about 10% (ten per cent) of the share capital.

It is also being proposed to authorise the Board of Directors to dispose of treasury shares in the portfolio even before the purchases, for the purpose under previous paragraph 1, are completed.

In the event of treasury shares in the portfolio, it will be possible to carry out additional purchase transactions until the expiry date of the authorisation issued by the Shareholders' Meeting, without prejudice to the legislative quantitative limits, also related to treasury shares, which, from time to time, may be held by the Company or its subsidiaries, as well as to the conditions set forth by the Shareholders' Meeting.

## **3. Useful information for assessing compliance with Art. 2357, paragraphs 1 and 3, of the Italian Civil Code**

Pursuant to Art. 2357, paragraph 3, of the Italian Civil Code, the nominal value of the treasury shares that the Company can purchase may not exceed one fifth of the share capital, taking also into account for this purpose, the shares owned by its subsidiaries.

The share capital subscribed and paid by the Company is represented by 201,327,500 ordinary shares, with no nominal value. At the report date, the Company already owns no. 2,266,705 treasury shares, equal to 1.13% of the share capital. Its subsidiaries do not own shares of the Company.

Pursuant to Art. 2357, paragraph 1, of the Italian Civil Code, the purchase of treasury shares is allowed within the limits of the distributable profits and the available reserves, as per the most recent financial statements, regularly approved as at the transaction time. Only fully released shares can be purchased.

It must be noted that in the draft financial statements as at 31 December 2023, submitted for approval to the Shareholders' Meeting convened in single call on 7 May 2024 (assuming approval by the Meeting in accordance with the terms and conditions proposed by the Board of Directors), the reserves that are available and freely distributable in the amount of Euro 303,311,218.59 are recognised.

It is understood that compliance with the conditions set forth in Art. 2357, paragraphs 1 and 3, of the Italian Civil Code for the purchase of treasury shares, must be verified at the time of the authorised purchase, also considering the additional non-availability constraints that may subsequently arise.

To allow for verifications to be carried out on the subsidiaries, specific directives shall be provided to the latter for prompt communications to the Company about any purchase of ordinary shares of the Parent Company pursuant to Art. 2359-*bis* of the Italian Civil Code.

It must be noted that, at the time of the transactions for the purchase, disposal, exchange and assignment of treasury shares, the Company, in compliance with the applicable law provisions and accounting principles, shall make the necessary or appropriate accounting recording.

#### 4. **Authorisation duration**

The Board of Directors is proposing that the authorisation for the purchase of treasury shares is issued for the maximum duration allowed by Art. 2357, paragraph 2, of the Italian Civil Code and therefore for a period of 18 (eighteen) months from the date when the Shareholders' Meeting adopts the related resolution.

Over the duration of the granted authorisation, the Company may carry out repeated and subsequent purchase transactions and, without time constraints, sale transactions (or other disposal transactions) of treasury shares at any time, also on a revolving basis and for fractions of the authorised maximum amount, as gradually as appropriate in the interest of the Company, in such a way that, at any time, the number of shares, object of this proposed purchase and owned by the Company, does not exceed the limits set forth by the law and the authorisation of the Shareholders' Meeting and it is in compliance with the applicable legislative and regulatory provisions.

The authorisation for transactions for the sale, disposal and/or use of treasury shares is requested without any time limits so as to be able to have the maximum flexibility in the absence of any regulatory constraints.

#### 5. **Minimum and maximum compensation**

The purchase price of each Technogym share shall be identified from time to time, having regard to the method selected for the performance of the transaction, the Technogym share price trends and the best interest of the Company and in compliance with any legislative and regulatory requirements, both Italian and European, (including the requirements of the applicable Delegated Regulation (EU) 2016/1052 – the "**Delegated Regulation**") or *pro tempore* accepted market practices in force, if the prerequisites are met and the decision is made to rely on them.

The price, in the event the purchases are made with orders on the regulated market, must be compliant with the provisions of Art. 3, paragraph 2 of Delegated Regulations i.e., at the date of this Report, and no higher than the higher price between the price of the last independent transaction and the price of the highest current independent purchase offer in the trading venue where the purchase is made or compliant with regulations in force over time. In any event, the purchases must be made at a price per share that should not be 20% (twenty per cent) lower or higher than the reference price recorded by the share on the stock exchange trading day preceding each individual transaction or in the stock exchange trading day prior to the date of announcement of the transaction, depending on the technical arrangements identified by the Board of Directors.

The disposals or other transfer or use of the treasury shares purchased by virtue of the authorisation proposed here:

- a) if executed in cash, must be made at a price per share to be established in accordance to applicable regulations and/or to the permitted market practices in force over time, having regard to the implementation methods applied, to the share price performance in the period prior to the transaction and to the best interest of the Company;

- b) if executed as part of extraordinary transactions (including exchanges, contributions or trades or transactions connected to capital transactions or other extraordinary corporate and/or financial transactions or financing transactions), must be carried out according to the price limits and terms and conditions that will be determined by the Board of Directors;
- c) if executed as part of share-based incentive plans, must be assigned to the recipients of the plans in force over time, with the methods and within the terms specified by the regulations of such plans. As regards shares connected to share-based incentive plans in force at the date of this Report, they will be assigned to the recipients of such plans with the methods and within the terms specified by the regulations of such plans (for information on the plans in force, please refer to the information documents prepared pursuant to Art. 84-*bis* of the Issuers' Regulation - available on the Company's website <https://corporate.technogym.com>, in the "Governance/Shareholders' meetings" section).

## **6. Method for carrying out transactions**

Considering the different ends that may be pursued with the completion of transactions on treasury shares, the Board of Directors proposes that the authorisation be granted for the purchase of treasury shares according to any of the methods permitted by regulations in force. In all events, the authorisation that is being requested of the Shareholders' Meeting excludes the right to make purchases of treasury shares through the purchase and sale of derivative instruments traded in regulated markets which call for the physical delivery of the underlying shares, although contemplated by Art. 144-*bis*, letter c), of the Issuers' Regulation.

As concerns the divestiture, disposal and/or use of treasury shares, the Board of Directors proposes that the authorisation permit the adoption of any method that is appropriate to meet the ends pursued to be carried out either directly or through intermediaries, in compliance with law provisions and regulations, both Italian and European, in force on the matter.

Shares connected to share-based incentive plans shall be assigned with the methods and within the terms specified by the regulations of such plans in force over time.

Please note that, in accordance with the exemption pursuant to Art. 132, paragraph 3, of the TUF, the operating procedures set forth above do not apply in the case of the purchase of treasury shares by employees of the Company, subsidiaries and the parent company, which are assigned to them as part of a share-based incentive plan pursuant to Arts. 2349 and 2441, paragraph 8, of the Italian Civil Code, or deriving from the compensation plans approved pursuant to Art. 114-bis of the TUF.

Any purchase or disposal of treasury shares shall be communicated in compliance with the applicable disclosure obligations pursuant to Italian and European provisions.

## **7. Information in case the purchase transaction is necessary for capital reduction**

The purchase of treasury shares is not currently intended for share capital reduction transactions through the cancellation of treasury shares purchased, although the Company shall retain the right, if a share capital reduction is approved by the Shareholders' Meeting in the future, to possibly execute it by means of the cancellation of treasury shares held in the portfolio.

\* \* \*

If you agree with the proposal that we have formulated, we are submitting for your approval the following resolution proposal:

*“The Ordinary Shareholders' Meeting of Technogym S.p.A.:*

- *having reviewed the Explanatory Report of the Board of Directors and the proposals contained therein;*
- *having been informed of the provisions set forth in Arts. 2357 and 2357-ter of the Italian Civil Code, Art. 132 of Italian Legislative Decree no. 58 of 24 February 1998, Article 144-bis of the Issuers' Regulation adopted by CONSOB by Resolution no. 11971/1999, as amended, and the reference provisions pursuant to Regulation (EU) no. 596 of 16 April 2014, as amended, and Delegated Regulation (EU) no. 1052 of 8 March 2016;*
- *having viewed the financial statements as at 31 December 2023 approved by today's Shareholders' Meeting;*
- *having identified the opportunity to grant the authorisation for transactions to purchase and dispose of treasury shares, for the purposes and with the methods illustrated above;*

**resolves**

- (a) *to revoke, as of the date of this Resolution, the resolution authorising the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting on 5 May 2023 for the non-executed portion;*
- (b) *to authorise the Board of Directors to purchase, for a period not exceeding 18 months from the date of this resolution, the Technogym ordinary shares with no nominal value also in one or more tranches, at any time, including on a revolving basis, up to a maximum number of treasury shares of 20,000,000 (twenty million) based on the Technogym ordinary shares, owned directly by the Company or by its subsidiaries, over time and in any case, if fewer, up to the maximum number of shares permitted by the applicable law, for one or more of the following reasons, in compliance with the applicable legislative and regulatory provisions, also European:*
  - (i) *to carry out transactions on treasury shares for medium- and long-term investment purposes, also to establish lasting equity investments, or in any event to take advantage of investment opportunities also through the purchase and resale of the shares, at any time, all or in part, on one or more occasions, and with no time limits;*
  - (ii) *to carry out transactions in the market, in compliance with pro tempore provisions in force, to limit anomalous price fluctuations and to regularise trading and price trends, against possible distorting phenomena linked to excess volatility or scarce trading liquidity;*
  - (iii) *to obtain a portfolio of treasury shares that can be used at any time, all or in part, on one or more occasions, and with no time limits, provided in line with the strategies of the Company, as part of share capital transactions or other extraordinary transactions including, for example but not limited to, acquisitions, mergers and similar, or financing or incentive transactions or other transactions, in relation to which the assignment, exchange, disposal or other transfer of the treasury shares becomes necessary or appropriate, as well as in order to meet obligations deriving from stock option or stock grant plans or in any event incentive programmes, for valuable consideration or free of charge, for company representatives, employees or collaborators of Technogym or group companies;*
  - (iv) *to launch programmes for the purchase of treasury shares for the purposes set out in Art. 5 of Regulation (EU) no. 596/2014 (Market Abuse Regulation or MAR) - i.e., the reduction of share capital, the fulfilment of obligations deriving from debt instruments convertible into shares or from share option programmes or other assignments of shares to employees or members of the Company's administration and supervisory bodies or its associated companies, or any other purpose that may be contemplated by such*

*regulation in the version in force from time to time - and/ or for the purposes contemplated by market practices accepted pursuant to Art. 13 of the MAR, in the terms and in the manner that will eventually be resolved by the Board of Directors, it being understood that in the absence of the reasons that led to the purchase, the treasury shares in the portfolio or purchased in implementation of this authorisation may be allocated to one of the other purposes indicated above and/ or sold;*

- (c) *to authorise the purchase pursuant to letter (b) above to be carried out:*
- (i) *in the event the purchases are made with orders on the regulated market, under price conditions compliant with the provisions of Art. 3, paragraph 2, of Delegated Regulation 2016/1052/EU or, as of today's date, no higher than the higher price between the price of the last independent transaction and the price of the highest current independent purchase offer in the trading venue where the purchase is made or compliant with regulations in force over time. In any case, the purchases must be made at a price per share, which cannot be 20% higher or lower than the reference price recorded by the share on the stock exchange trading day preceding each individual transaction or in the stock exchange trading day prior to the date of announcement of the transaction, depending on the technical arrangements identified by the Board of Directors;*
  - (ii) *according to any of the methods permitted by legislative and regulatory provisions, also imposed within the EU, in force from time to time, and in particular, as things currently stand, Art. 132, paragraph 1, of Italian Legislative Decree No. 58 of 24 February 1998 and Art. 144-bis, paragraph 1, letters a), b), d), d-bis) and d-ter), of the Issuers' Regulation adopted by CONSOB with resolution No. 11971/1999;*
- (d) *to authorise, pursuant to and in accordance with Art. 2357-ter of the Italian Civil Code, the disposal or other transfer and/ or use, on one or more occasions and at any time, with no time limits, of all or part of the treasury shares in the portfolio or purchased pursuant to this resolution, in the maximum number authorised hereby, for all of the purposes set forth in letter (b) above, without prejudice to the fact that such transactions:*
- (i) *if executed in cash, must be made at a price per share to be established in accordance to applicable regulations and/ or to the permitted market practices in force over time, having regard to the implementation methods applied, to the share price performance in the period prior to the transaction and to the best interest of the Company;*
  - (ii) *if executed as part of extraordinary transactions (including exchanges, contributions or trades or transactions connected to capital transactions or other extraordinary corporate and/ or financial transactions or financing transactions), must be carried out according to the price limits and terms and conditions that will be determined by the Board of Directors;*
  - (iii) *if executed as part of share-based incentive plans, must be assigned to the recipients of the Plans in force from time to time, with the methods and within the terms specified by the regulations of such plans;*
- (e) *to vest the Chairman of the Board of Directors, with the right of sub-delegation, with all of the most extensive powers required to carry out, including through intermediaries:*
- (i) *the purchases for the purposes and within the limits pursuant to letter (b) above, establishing the method of purchase and the criteria for determining the price per share in compliance with the provisions of letter (c) above;*
  - (ii) *the disposals or other transfer and/ or use to be carried out in cash for the purposes pursuant to letter (b) above, establishing the method of disposal as well as the criteria for determining the price per share in compliance with the provisions of letter (d), point (i) above of all or part of the treasury shares in the portfolio or purchased pursuant to this authorisation;*
- conducting all activities required, necessary, appropriate, instrumental, connected and/ or useful for the success of such transactions and the authorisations set forth herein, proceeding with the necessary accounting records with the*

*methods and within the limits established by law, providing for the market disclosure and complying with applicable provisions in force from time to time issued by the competent Authorities;*

- (f) *to vest the Board of Directors, without prejudice to the right of sub-delegation, with all of the most extensive powers required to carry out the disposal transactions or other transfer and/or use, to be carried out pursuant to letter (d), points (ii) and (iii) above, of all or part of the treasury shares purchased pursuant to this authorisation, establishing the criteria for determining the price per share in compliance with what is set forth respectively in letter (d), points (ii) and (iii) and the disposal methods in compliance with what is set forth in letter (b) above, as well as carrying out all activities required, necessary, appropriate, instrumental, connected and/or useful to that end for the success of such transactions and the authorisations set forth herein, also by means of proxies, providing for the market disclosure and complying with applicable provisions in force from time to time issued by the competent Authorities;*
- (g) *to vest the Chairman of the Board of Directors, with the right of sub-delegation, with all powers, excluding or excepting none, to execute the foregoing resolutions, carrying out all that is required, appropriate, instrumental, connected and/or useful for the success thereof and the authorisations set forth therein”.*

For the Board of Directors  
The Chairman  
Nerio Alessandri