



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

**Guidelines of Board of Directors of Technogym S.p.A. on maximum number of directors' offices**

## **Maximum number of offices covered in other companies**

Pursuant to the recommendations contained in the Recommendation no. 15 of the Corporate Governance Code, most recently on March 24, 2021, the Board of Directors approved a document which defines the guidelines of Technogym's Board of Directors regarding the maximum number of offices that the board members can cover in the management and control bodies of other companies of significant dimensions, in order to ensure that the directors have sufficient time available to guarantee effective fulfillment of their office in the Company's Board of Directors, confirming the policy on the maximum number of offices already approved with reference to previous years.

In particular, the executive directors of the Company cannot hold:

- a. more than 3 executive director positions in large companies<sup>(1)</sup>; and
- b. more than 5 positions as non-executive director and/or standing auditor in large companies.

The non-executive directors of the Company cannot hold:

- a. more than 4 executive director positions in large companies; and
- b. more than 7 positions as non-executive director and/or standing auditor in large companies.

The offices indicated in the previous paragraphs do not include those held in companies controlled, directly and/or indirectly by the Company, or affiliated to this, or controlling the Company or exercising on it direction and coordination activities. In addition, the offices held in different companies within the same group are considered a single mandate.

The Board of Directors may grant derogations (even on a temporary basis) to the above limits to the number of offices held. In granting these derogations, the Board of Directors shall take into account the following:

- a. the specific characteristics of the positions occupied by the involved director, as well as the nature and the size of the companies in which such offices are held;
- b. the commitment required by (i) any professional activity carried out by the involved director and (ii) any office in an association held by the director;
- c. the commitment required to the involved director in the Board of Directors of the Company (with special reference to the case of a non-executive director who does not sit on any Committee).

Any derogation thus granted by the Board of Directors shall be reported in the annual Report on corporate governance and ownership structure.

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<sup>(1)</sup> "Large companies" mean: (i) companies with shares listed in regulated markets, in Italy and abroad; (ii) banking, insurance or financial companies, in Italy and abroad, with financial companies defined for the purposes of this guideline as financial intermediaries pursuant to Art. 106 of Italian Legislative Decree No. 385 dated 1993 (Consolidated Banking Law) and companies carrying out activities and services of investment or collective asset management pursuant to Italian Legislative Decree No. 58 dated 1998 (Consolidated Finance Law), being understood that, in the case of foreign companies, an assessment of substantial equivalence is required; (iii) other companies, in Italy and abroad, with shares not listed in regulated markets and that, even operating in sectors other than those indicated under b) above, have net assets above Euro 10 billion.

