



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 - TAX CODE
06250230965

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSAL SET OUT IN POINT
1 OF THE ORDINARY SECTION OF THE AGENDA OF THE SHAREHOLDERS' MEETING OF
TECHNOGYM S.P.A. CALLED FOR MAY 8, 2019 IN SINGLE CALL**

1. Approval of the Separate Financial Statements at December 31, 2018, together with the Board of Directors' Report on Operations, the Report of the Board of Statutory Auditors and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements at December 31, 2018 and of the consolidated non-financial statement prepared in accordance with Legislative Decree no. 254/2016.

Dear Shareholders,

concerning the first point in the agenda of the Shareholders' Meeting called for May 8, 2019, we invite you to read the Annual Financial Report of Technogym S.p.A. ("**Technogym**" or the "**Company**") at December 31, 2018, approved by the Board of Directors of Technogym on March 27, 2019 and containing the draft Financial Statements of the Company and the consolidated financial statements, together with the Directors' Report on Operations and with the certification under art. 154-*bis*, paragraph 5, of Legislative Decree no. 58 of February 24, 1998, as amended.

The Board of Directors of March 27, 2019 also approved, with a distinct report from the Directors' Report on Operations, the consolidated non-financial statement prepared in accordance with Legislative Decree no. 254/2016.

The aforesaid documentation shall be made available to the public according to the manners and deadlines prescribed by legal regulations, together with the Report of the Board of Statutory Auditors and the Independent Auditors' Report.

It should be recalled that the consolidated financial statements of the Company at December 31, 2018, which shows a consolidated net profit for the year of Euro 93,030,331.89, as well as the consolidated non-financial statement prepared in accordance with Legislative Decree no. 254/2016 are submitted to you for viewing, but they are not subject to the approval of the Shareholders of the Company.

By referring to these documents, we kindly invite you to approve the Separate Financial Statements at December 31, 2018 that closed with a net profit of Euro 92,641,582.44, recommending to pass the following resolution:

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

- *having examined the Directors' Report on Operations;*
- *having acknowledged the Reports of the Board of Statutory Auditors and of the Independent Auditors PricewaterhouseCoopers S.p.A.;*
- *having acknowledged the consolidated financial statements for the year ended December 31, 2018, which closed with a net profit of Euro 93,030,331.89;*
- *having acknowledged the consolidated non-financial statement prepared in accordance with Legislative Decree no. 254/2016;*
- *having examined the Separate Financial Statements at December 31, 2018, set out in the draft document presented by the Board of Directors, that closed with a net profit of Euro 92,641,582.44;*

resolves

- *to approve, both as a whole and in the individual items, the Separate Financial Statements at December 31, 2018 consisting of the Statement of Financial Position, the Income Statement, the Statement of Change in Equity, the Statement of Cash Flow and the Explanatory Notes, as presented by the Board of Directors, that closed with a net profit of Euro 92,641,582.44.”*

on behalf of the Board of Directors
The Chairman
Nerio Alessandri