



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
3 OF THE ORDINARY SECTION OF THE AGENDA OF THE SHAREHOLDERS' MEETING OF
TECHNOGYM S.P.A. CALLED FOR MAY 8, 2019 IN SINGLE CALL**

3. Resolutions concerning the first section of the remuneration report prepared in accordance with article 123-ter of Legislative Decree no. 58/1998 and with article 84-quater of CONSOB Regulation no. 11971/1999; resolutions pertaining thereto and resulting therefrom.

Dear Shareholders,

with regard to the third point in the agenda of the Shareholders' Meeting of Technogym S.p.A ("Technogym" or the "Company"), called for May 8, 2019, it should be recalled that, in accordance with art. 123-ter, paragraph 1, 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 Remuneration Report at least twenty-one days before the date of the Shareholders' Meeting called for approval of the financial statements at December 31, 2018, 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 27, 2019 and it consists of two sections. The first section illustrates: (a) the Company's policy for the remuneration of board of directors members, of general managers and of key managers for the year 2019; and (b) the purposes pursued by the policy per letter (a) above and the procedures applied for the adoption and implementation of said policy.

The second section provides: (a) a representation of each of the items comprising the remuneration of the board of the members of the administration and control bodies of the Company and of the key managers of the Technogym Group; (b) a detailed description of the individual remuneration paid in 2018 by Technogym and by subsidiaries or associates to the members of the administration and control bodies of Technogym and to the General Manager of the Company; and (c) an aggregate illustration of the remuneration paid in 2018 by Technogym and by subsidiaries or associates to the other key managers of the Technogym Group other than those indicated in letter (b) above.

The Shareholders' Meeting shall pass resolutions in favor of, or against the first section of the remuneration report, although such resolutions shall not be binding.

* * *

Referring to the contents of the Technogym Remuneration Report, which will be made available to the public with the procedures and within the terms prescribed by the current legal and regulatory provisions, we propose adopting the following resolution:

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

- *having examined the Remuneration Report of Technogym S.p.A. prepared by the Board of Directors of Technogym S.p.A. in accordance with art. 123-ter of Legislative Decree no. 58 of February 24, 1998, as amended, and with Article 84-quater of the Issuers' Regulation adopted by CONSOB with its Resolution no. 11971/1999, as amended, and in particular the First Section of the same Report;*
- *considering that, in accordance with art. 123-ter, paragraph 6, of Legislative Decree no. 58 of February 24, 1998, as amended, the Shareholders' Meeting is called to express a non-binding vote on the First Section of the Remuneration Report;*

resolves

- *to express a vote in favor of the First Section of the Remuneration Report of Technogym S.p.A. prepared in accordance with art. 123-ter of Legislative Decree no. 58 of February 24, 1998, as amended, and with art.*

84-quater of the Issuers' Regulation adopted by CONSOB with its Resolution no. 11971/1999, as amended."

on behalf of the Board of Directors
The Chairman
Nerio Alessandri