



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

**REPORT BY THE BOARD OF DIRECTORS ON THE MOTION PUT FORWARD AS SECOND POINT ON
THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF TECHNOGYM S.P.A.
CALLED FOR 23 APRIL 2020 IN SINGLE CALL**

2. Motion to amend Art. 7 of the Articles of Association on special voting rights. Resolutions pertaining thereto and resulting therefrom.

Dear Shareholders,

the present report is provided in accordance with Art. 125-ter of Italian Leg. Decree No. 58, 24 February 1998 (“**Consolidated Finance Law**”) and with Art. 72 of Annex 3A of the implementing Regulation of the Consolidated Finance Law concerning regulations for issuers, adopted by CONSOB with its resolution no. 11971, 14 May 1999 as amended (“**Issuers' Regulations**”).

You have been called in extraordinary meeting by the Board of Directors, to discuss and resolve on the motion to amend the provisions of Art. 7 of the Articles of Association of Technogym S.p.A. (“**Technogym**” or “**Company**”) concerning special voting rights.

1. The motions to amend the Articles of Association

The Articles of Association of Technogym regulates the cases of attribution of special voting rights pursuant to Art. 127-*quinquies* of the Consolidated Finance Law. At the date of this report, 80,000,000 out of 201,005,000 ordinary shares carry two votes.

Pursuant to Art. 7 of the Articles of Association, a shareholder has a right to two votes for each share, if the following conditions are both met: (a) the voting rights pertain to the same party by virtue of a qualifying right in rem (full ownership with voting rights, ownership without usufruct with voting rights or usufruct with voting rights) for a continuous period of at least 24 months from (i) a date coinciding with or subsequent to the start date of the trading of the shares of the Company on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. or (ii) from a date preceding by no more than 20 months the listing date; and b) the verification of the condition under (a) is proved by the inclusion for a continuous period of at least 24 months, in the special list established by the Company (or, in the case under (a) (ii) above, by the continuous inclusion in the special list and, for the previous period, by the notes made on the certificates representative of the shares of the Company and/or the records in the Shareholders' Register of the Company.)

Furthermore, Art. 7 of the Articles of Association, for the purposes of the condition under (b) above and therefore the granting of increased voting rights, requires the party entitled to submit a special petition after the end of the relevant period from the registration in the Special List, stating the entitlement to the qualifying right in rem with a special notification issued by the intermediary pursuant to the legal and regulatory provisions in force (“**Second Notification**”).

The acquisition of the increased voting rights is effective, in the terms specified in Art. 7, Par. 7.3, of the Articles of Association, conditional upon the Company receiving the Second Notification.

The draft amendment to Art. 7 of the Articles of Association submitted to the resolution of the Shareholders' Meeting removes the Second Notification as necessary condition for the effective acquisition of increased voting rights.

Furthermore, with regard to the events that do not result in removal from the special list and therefore loss of increased voting rights, as set forth in Art. 7, Par. 7.11 of the Articles of Association, it should be made clear that the case under (a) of said article, that is, the succession upon death by the heirs, also includes the case in which the estate devolves, fully or in part, to a trust that has the heirs as beneficiaries.

2. Reasons for the proposed amendments to the Articles of Association

The first draft amendment to Articles of Association, concerning the elimination of the Second Notification, is aimed at ensuring compliance of the Articles of Association with the new interpretation of Art. 127-*quinquies* Consolidated Finance Law provided by CONSOB with Notification n. 0214548, 18 April 2019 (“**Notification**”).

In particular, in the Notification, CONSOB has observed that *“the case in which it pertains to the shareholders, based upon the time in which these make an express request to be granted increased voting rights, to set the date when the increased voting rights become relevant also for the purposes of calculation of takeover bid thresholds [is] incompatible with the legislative framework that regulates increased voting rights.”*

This new interpretation – which diverges from the first comments included in the final report on the consultation concluded on 26 November 2014 for the amendments of the Issuers’ Regulation in regard to increased voting rights, which had deemed the subordination of the attribution of increased voting rights to the shareholder’s request to the issuer to be admissible and offering greater protection to the shareholder – requires an amendment of the Articles of Association to ensure that the increased voting rights are assigned automatically at the end of the relevant period specified in Articles of Association from the registration of the shares in the special list.

In regard to the second draft amendment, the aim is to clarify a situation, often observed in practice, in respect to which uncertainty in regard to the interpretation could result from the current version of the provision.

3. Amendments to Art. 7 of the Articles of Association

In the light of the above, we submit to you the amendments to Articles of Association as displayed in the table below, which shows side to side the text of Art. 7 in the current version (left column) and in the version with the proposed amendments (right column) and we invite you, if you agree, to approve these motions, shown in bold.

The amendments in question shall be effective from registration at the relevant Companies’ Register of the resolution to the extraordinary Shareholders’ Meeting called for 23 April 2020 in single call; none of them falls in the scope of application of Art. 2437 of the Italian Civil Code and, therefore, the

shareholders not contributing to the corresponding resolutions shall not have the right to withdraw, for all or part of their shares.

CURRENT TEXT	PROPOSED TEXT
ARTICLE 7 (SPECIAL VOTING RIGHTS)	
<p>7.1 Each share gives right to one vote, without prejudice to the provisions of the subsequent paragraphs of this article.</p>	<p>Unchanged</p>
<p>7.2 As an exception to the provisions of the previous paragraph, a shareholder shall have the right to two votes for each share, if the following conditions are both met:</p> <p>(a) voting rights pertain to the same party (or, in the case of joint ownership of the Qualifying Right in Rem, as defined below, to the same parties) based on a qualifying right in rem (full ownership with voting rights, ownership without usufruct with voting rights or usufruct with voting rights) (“Qualifying Right in Rem”) for a continuous period of at least 24 (twenty-four) months from (i) the date coinciding with or subsequent to the trading start date of the shares of the Company on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (“Listing Date”), or (ii) a date preceding the Listing Date by no more than 20 months;</p> <p>(b) the verification of the condition under (a) is proved (i) by the inclusion, for a continuous period of at least 24 (twenty-four) months, in the special list established and regulated by this article (“Special List”) or, (ii) in the case under (a)(ii) above, by continuous inclusion in the Special List and, for the previous period, by the notes made on the certificates representative of the shares of</p>	<p>7.2 As an exception to the provisions of the previous paragraph, a shareholder shall have the right to two votes for each share, if the following conditions are both met:</p> <p>(a) voting rights pertain to the same party (or, in the case of joint ownership of the Qualifying Right in Rem, as defined below, to the same parties) based on a qualifying right in rem (full ownership with voting rights, ownership without usufruct with voting rights or usufruct with voting rights) (“Qualifying Right in Rem”) for a continuous period of at least 24 (twenty-four) months from (i) the date coinciding with or subsequent to the trading start date of the shares of the Company on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (“Listing Date”), or (ii) a date preceding the Listing Date by no more than 20 months;</p> <p>(b) the verification of the condition under (a) is proved (i) by the inclusion for a continuous period of at least 24 (twenty-four) months, in the special list established and regulated by this article (“Special List”) or, (ii) in the case under (a)(ii) above, by continuous inclusion in the special list and, for the previous period, by the notes made on the certificates representative of the shares of</p>

<p>the Company and/or the records in Shareholders' Register of the Company.</p> <p>For the purposes of the condition under (b) above and the granting of increased voting rights, the entitled party must submit a special petition at the end of the relevant period, according to the cases sub (b)(i) or (b)(ii) above ("Relevant Period") from their inclusion in the Special List, stating entitlement to the Qualifying Right in Rem with a special communication issued by the intermediary pursuant to the legal and regulatory provisions in force at the time and providing the information required by the legal and regulatory provisions in force at the time.</p>	<p>the Company and/or the records in Shareholders' Register of the Company.</p> <p>For the purposes of the condition under (b) above and the granting of increased voting rights, the entitled party must submit a special application at the end of the relevant period, according to the cases sub (b)(i) or (b)(ii) above ("Relevant Period") from their inclusion in the Special List, proving entitlement to the Qualifying Right in Rem with a special communication issued by the intermediary pursuant to the legal and regulatory provisions in force at the time and providing the information required by the legal and regulatory provisions in force at the time.</p>
<p>7.3 The acquisition of the increased voting rights shall be effective by the fifth trading day of the calendar month subsequent to the month of the end of the Relevant Period from the registration in the Special List, provided the notification of the intermediary as set forth in Art. 7.2 above reaches the Company by the third trading day of the calendar month subsequent to the month of the end of the Relevant Period from the registration in the Special List, without prejudice to the provisions below and being understood that, if the notification of the intermediary as set forth in Art. 7.2 above is not received by the Company by this term, the increased voting rights shall be effective by the fifth trading day of the calendar month subsequent to the month in which the notification is received by the Company, without prejudice to the provisions below. As an exception to the provisions above, for the purposes of the participation to the Meeting, the increased voting rights accrued as a result of the elapsing of the Relevant Period from the registration in the Special List is effective at the "record date" specified by the laws and regulations in force at</p>	<p>7.3. The acquisition of the increased voting rights shall be effective by the fifth trading day of the calendar month subsequent to the month of the end of the Relevant Period from the registration in the Special List,provided the notification of the intermediary as set forth in Art. 7.2 above reaches the Company by the third trading day of the calendar month subsequent to the month of the end of the Relevant Period from the registration in the Special List, without prejudice to the provisions below and being understood that, if the notification of the intermediary, as set forth in Art. 7.2 above, was not received by the Company by this term, the increased voting rights shall be effective by the fifth trading day of the calendar month after that in which the notification is received by to the Company, without prejudice to the provisions below. As an exception to the provisions above, for the purposes of the participation to the Meeting, the increased voting rights that have already accrued as a result by virtue of the elapsing of the Relevant Period from the registration in the Special List is effective at the "record date" specified by the laws and regulations in force at the time in regard to the</p>

<p>the time in regard to the right to participate and vote in the Meeting, provided by this date the Company has received the notification of the intermediary as set forth in Art. 7.2 above. If the conditions as set forth in the previous paragraph are met, the successor shall be entitled to exercise increased voting rights in the forms specified by the legal and regulatory provisions in force at the time.</p>	<p>right to participate and vote in the Meeting, even if this precedes the fifth trading day of the calendar month subsequent to the month of the elapsing of the Relevant Period from the registration in the Special List provided by this date the Company has received the notification of the intermediary as set forth in Art. 7.2 above. If the conditions as set forth in the previous paragraph are met, the successor shall be entitled to exercise increased voting rights in the forms specified by the legal and regulatory provisions in force at the time.</p>
<p>7.4 The Company creates and maintains at the registered office, with the forms and the contents specified by the legal and regulatory provisions in force, the Special List, in which the holders of the Qualifying Right in Rem that want to benefit of the increased voting rights must enrol. The Board of Directors appoints the person in charge of managing the special list and sets the criteria for its maintenance (if required, even only electronically). The person in charge of managing the Special List may provide information (electronically or otherwise) to the shareholders on the content of the Special List; these parties shall have the right to obtain a copy of the corresponding notes, at their expense.</p>	<p>Unchanged</p>
<p>7.5 To obtain the registration in the Special List, the parties entitled pursuant to this article must submit a special request, enclosing a statement of their entitlement to the Qualifying Right in Rem – which may concern also only a part of the shares for which these parties hold a Qualifying Right in Rem – issued by the intermediary pursuant to the legal and regulatory provisions in force and carrying the information specified by the legal and regulatory provisions in force; or, only for the holders of the Qualifying Right in Rem that have acquired this right before the Listing Date and</p>	<p>7.5 To obtain the registration in the Special List, the parties entitled pursuant to this article must submit a special request, enclosing a statement of their entitlement to the Qualifying Right in Rem – which may concern also only a part of the shares for which these parties hold a Qualifying Right in Rem – issued by the intermediary pursuant to the legal and regulatory provisions in force and carrying the information specified by the legal and regulatory provisions in force; or, only for the holders of the Qualifying Right in Rem that have acquired this right before the Listing Date and</p>

<p>want to benefit of the period of possession preceding the Listing Date and the date of registration in the Special List according to the provisions above, enclosing a copy of the share certificates representative of the shares of the Company and/or the Shareholders' Register of the Company showing the entitlement to the Qualifying Right in Rem before the Listing Date and the date of registration in the Special List. The request may concern all or even only a part of the shares held by the party holder of the Qualifying Right in Rem and, unless the provisions of Art. 7.14 below, pursuant to Art. 143-<i>quater</i> of the regulation adopted by the Commissione Nazionale per le Società e la Borsa ("<u>CONSOB</u>") with resolution n. 11971 of 14 May 1999, as subsequently amended and integrated, shall result in the registration in the special section of the Special List concerning those who have been granted the right to increased voting rights, after the end of the term of 24 (twenty-four) months from the registration in the Special List, or else, after the end of the shorter period necessary for the accrual of the right for the parties holding of a Qualifying Right in Rem (with the corresponding voting rights) before the Listing Date that want to benefit of the period of possession before the Listing Date and the date of registration in the Special List according to the provisions above, in both cases as a result of a special petition by the party entitled according to the provisions of Art. 7.2 and Art. 7.3 above and effective from the date therein specified. In the case of parties other than natural persons, the party requesting the registration in the Special List must indicate whether this is subject to direct or indirect control of third parties and provide information on any final holding company (and the corresponding chain of control).</p>	<p>want to benefit of the period of possession preceding the Listing Date and the date of registration in the Special List according to the provisions above, enclosing a copy of the share certificates representative of the shares of the Company and/or the Shareholders' Register of the Company showing the entitlement to the Qualifying Right in Rem before the Listing Date and the date of registration in the Special List. The request may concern all or even only a part of the shares held by the party holder of the Qualifying Right in Rem and, unless the provisions of Art. 7.14 below, pursuant to Art. 143-<i>quater</i> of the regulation adopted by the Commissione Nazionale per le Società e la Borsa ("<u>CONSOB</u>") with resolution n. 11971 of 14 May 1999, as subsequently amended and integrated, shall result in the registration in the special section of the Special List concerning those who have been granted the right to increased voting rights, after the end of the term of 24 (twenty-four) months from the registration in the Special List, or else, after the end of the shorter period necessary for the accrual of the right for the parties holding of a Qualifying Right in Rem (with the corresponding voting rights) before the Listing Date that want to benefit of the period of possession before the Listing Date and the date of registration in the Special List according to the provisions above, in both cases as a result of a special petition of the party entitled according to the provisions of the articles 7.2 above and 7.3 and effective from the date therein specified in Art. 7.3 above. In the case of parties other than natural persons, the party requesting the registration in the Special List must indicate whether this is subject to direct or indirect control of third parties and provide information on any final holding company (and the corresponding chain of control).</p>
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<p>7.6 Each holder of the Qualifying Right in Rem may, at any time, indicate additional shares for which the registration in the Special List is requested, filing a special petition pursuant to the provisions above.</p>	<p>Unchanged</p>
<p>7.7 The Special List is updated by the Company by the fifth trading day from the end of each calendar month and, in any case, from the “record date” specified by the laws and regulations in force at the time in regard to the right to participate and vote in the Meeting.</p>	<p>Unchanged</p>
<p>7.8 The holder of the Qualifying Right in Rem recorded in the Special List must promptly inform the Company of any event and circumstance involving the loss of the requirements for the increased voting rights or the loss or suspension of the entitlement to the Qualifying Right in Rem and/or the corresponding voting rights (including the direct or indirect transfer of controlling interests in the cases specified in Art. 7.10 below).</p>	<p>Unchanged</p>
<p>7.9 The Company shall carry out the removal (total or partial, according to the cases) from the Special List in the following cases: renunciation of the interested party; notification of the interested party or the intermediary proving the loss of the requirements for the increased voting rights or the loss or suspension of the entitlement to the Qualifying Right in Rem and/or the corresponding voting rights; automatically, when the Company is informed of the occurrence of events involving the loss of the requirements for the increased voting rights or the loss or suspension of the entitlement to the Qualifying Right in Rem and/or the corresponding voting rights.</p>	<p>Unchanged</p>
<p>7.10 The increased voting rights are lost and the interested party is removed from the Special List:</p>	<p>Unchanged</p>

<p>(a) with regard to the shares object of a transfer with or without consideration involving the loss of the Qualifying Right in Rem, being understood that, for those purposes, "transfer" also includes the establishment of pledge, usufruct or other obligation on the share when this involves the loss of the voting rights by the party in question, as well as the loss of the voting rights also in absence of transfers;</p> <p>(b) in the case of direct or indirect transfer of controlling interests in companies or entities that hold shares with special voting rights exceeding the threshold specified by Art. 120, Par. 2, of Italian Legislative Decree, n. 58, 24 February 1998, as subsequently amended and integrated ("Consolidated Finance Law");</p> <p>it should be noted that the cases as set forth in Art. 7.11 below do not represent events relevant for the purposes of the application of (a) and (b) and, therefore, for those cases, there will be neither a suspension of the period for the accrual of increased voting rights specified to Art. 7.2 above nor a loss of increased voting rights.</p>	
<p>7.11 The cases listed in the last subsection of Art. 7.10 above include:</p> <p>(a) succession upon death in favour of the heirs (but not in favour of the legatees);</p> <p>(b) merger or spin-off of the holder of the Qualifying Right in Rem in favour of the acquiring company, resulting from the merger or beneficiary of the spin-off, provided the company that is acquiring, resulting from the merger or benefiting from the spin-off is controlled, directly or indirectly, by the same party that, directly or indirectly, controls the holder of the Qualifying Right in Rem (but not in the other cases of merger</p>	<p>7.11 The cases listed in the last subsection of Art. 7.10 above include:</p> <p>(a) succession on a universal basis upon death in favour of the heirs (but not on a particular basis in favour of the legatees);</p> <p>(b) provision of trust property whose beneficiaries are legitimate heirs of the settlor;</p> <p>(c) change of the trustee, if the participation is attributable to a trust;</p> <p>(b) (d) merger or spin-off of the holder of the Qualifying Right in Rem in favour of the acquiring company, resulting from the merger or beneficiary of the spin-off, provided the company that is acquiring, resulting from the merger or benefiting from the spin-off is controlled, directly or</p>

<p>or spin-off of the holder of the Qualifying Right in Rem);</p> <p>(c) transfer from one portfolio to another of the UCITs (as set forth in Art. 1, Par. 1(k) of the Consolidated Finance Law) managed by the same party;</p> <p>(d) direct or indirect transfer of controlling interests in companies or entities that hold shares with special voting rights exceeding the threshold specified by Art. 120, Par. 2, of the Consolidated Finance Law resulting from succession upon death in favour of the heirs (but not in favour of the legatees) or transfer from a portfolio to another of the UCITs (as set forth in Art. 1, Par. 1(k) of the Consolidated Finance Law) managed by the same party, being understood that the merger or spin-off of the company controlling the holder of the Qualifying Right in Rem that does not involve a change of the final controlling party does not represent direct or indirect transfer of controlling interests.</p> <p>In the cases considered in this paragraph, the successors of the holder of the Qualifying Right in Rem have the right to request registration in the Special List with the same registration date of their predecessor (therefore continuing to enjoy the benefit of increased voting rights where already accrued).</p>	<p>indirectly, by the same party that, directly or indirectly, controls the holder of the Qualifying Right in Rem (but not in the other cases of merger or spin-off of the holder of the Qualifying Right in Rem);</p> <p>(e) (e) transfer from one portfolio to another of the UCITs (as set forth in Art. 1, Par. 1(k) of the Consolidated Finance Law) managed by the same party;</p> <p>(d) (f) direct or indirect transfer of controlling interests in companies or entities that hold shares with special voting rights exceeding the threshold specified by Art. 120, Par. 2, of the Consolidated Finance Law resulting from succession upon death in favour of the heirs (but not in favour of the legatees) or transfer from a portfolio to another of the UCITs (as set forth in Art. 1, Par. 1(k) of the Consolidated Finance Law) managed by the same party, provision of trust property whose beneficiaries are legitimate heirs of the settlor or change of the trustee, being understood that the merger or spin-off of the company controlling the holder of the Qualifying Right in Rem that does not involve a change of the final controlling party does not represent direct or indirect transfer of controlling interests.</p> <p>In the cases considered in this paragraph, the successors of the holder of the Qualifying Right in Rem have the right to request registration in the Special List with the same registration date of their predecessor (therefore continuing to enjoy the benefit of increased voting rights where already accrued).</p>
<p>7.12 The increased voting rights</p> <p>(a) are extended to newly-issued shares in the case of capital increases pursuant to Art. 2442 of the Italian Civil Code and capital increase through new contributions made in the exercise of the</p>	<p>Unchanged</p>

<p>option rights originally pertaining in regard to the shares for which increased voting rights have already accrued;</p> <p>(b) may also be granted with regard to the shares allocated in exchange of those to which the increased voting rights are granted, in the case of merger or spin-off of the Company, if this is specified by the corresponding merger or spin-off plan.</p> <p>Similar principles shall be applied with regard to the shares for which the entitlement to increased voting rights is accruing, <i>mutatis mutandis</i>.</p>	
<p>7.13 In the cases considered in the previous paragraph, the new shares shall acquire increased voting rights: (i) for newly-issued shares pertaining to the holder in regard to shares for which the increased voting rights have already accrued (or in regard to the option rights pertaining to the latter), from the time of the issue of the new shares with concomitant registration in the Special List, without the need for an additional end of the continuous period of entitlement to the Qualifying Right in Rem as set forth in Art. 7.2 (a) above and without the need for a special additional petition to obtain these increased voting rights, without prejudice the power to waive the rights pursuant to Art. 7.14 below; and (ii) for the newly-issued shares pertaining to the holder in regard to shares for which the increased voting rights are not already accrued (but are accruing) (or in regard to the option rights pertaining to the latter), from the end of the period of entitlement to the Qualifying Right in Rem as set forth in Art. 7.2 (a) above calculated from the original registration in the Special List (that is, from the date used to calculate the previous entitlement to the Qualifying Right in Rem pursuant to Art. 7.2 (a)(ii) and Art. 7.2(b) (ii) above).</p>	<p>7.13 In the cases considered in the previous paragraph, the new shares shall acquire increased voting rights: (i) for the newly-issued shares pertaining to the holder in regard to shares for which increased voting rights have already accrued (or in regard to the option rights pertaining to the latter), from the time of the issue of the new shares with concomitant registration in the Special List, without the need for an additional end of the continuous period of entitlement to the Qualifying Right in Rem as set forth in Art. 7.2 (a) above and without the need for a special additional petition to obtain these increased voting rights, without prejudice the power to waive the rights pursuant to Art. 7.14 below; and (ii) for the newly-issued shares pertaining to the holder in regard to shares for which the increased voting rights have not already accrued (but are accruing) (or in regard to the option rights pertaining to the latter), from the end of the period of entitlement to the Qualifying Right in Rem as set forth in Art. 7.2 (a) above calculated from the original registration in the Special List (that is, from the date used to calculate the previous entitlement to the Qualifying Right in Rem pursuant to Art. 7.2 (a)(ii) and Art. 7.2(b) (ii) above).</p>

<p>7.14 The party listed in the Special List has the right to request at any time the (total or partial) removal from this list, by sending notification in writing to the Company, therefore automatically losing the entitlement to the benefit of increased voting rights, where accrued, or the right to acquire them with regard to the shares for which removal from the Special List has been requested. The party entitled to special voting rights may also, at any time, irrevocably waive the increased voting rights for all or part of the shares by sending notification in writing to the Company. It is understood that the increased voting rights may be again acquired with respect to the shares for which they had been waived, or otherwise lost, with a new registration in the Special List and the full elapsing of the period of continuous holding of the Qualifying Right in Rem and registration in the Special List of no less than 24 (twenty-four) months according to the provisions above.</p>	<p>Unchanged</p>
<p>7.15 The increased voting rights are counted also when calculating the quorums needed for Meetings to be established and to resolve on the agenda that refer to percentages of the share capital, but the increase does not affect the rights, other than voting rights, pertaining by virtue of the possession of certain percentages of the share capital.</p>	<p>Unchanged</p>
<p>7.16 For the purposes of these Articles of Association, the definition of control, applying to both legal and natural persons, is the one specified by Art. 93 of the Consolidated Finance Law.</p>	<p>Unchanged</p>
<p>7.17 The provisions on increased voting rights specified by this article shall apply as long as the shares of the Company are listed on a regulated market in Italy or in other countries members of the European Union.</p>	<p>Unchanged</p>

If you agree with the motion we have illustrated, we kindly ask you to approve the following draft resolution:

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

- *having examined the Report of the Board of Directors,*

resolves

- *to approve the motion to amend Art. 7.2 of the Articles of Association according to the following new text:*
“7.2 As an exception to the provisions of the previous paragraph, a shareholder will have the right to two votes for each share, if the following conditions are both met:
(a) voting rights pertain to the same party (or, in the case of joint ownership of the Qualifying Right in Rem, as defined below, to the same parties) based on a qualifying right in rem (full ownership with voting rights, ownership without usufruct with voting rights or usufruct with voting rights) (“Qualifying Right in Rem”) for a continuous period of at least 24 (twenty-four) months from (i) the date coinciding with or subsequent to the trading start date of the shares of the Company on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (“Listing Date”), or (ii) a date preceding the Listing Date by no more than 20 months;
(b) the verification of the condition under (a) is proved (i) by the inclusion for a continuous period of at least 24 (twenty-four) months, in the special list established and regulated by this article (“Special List”) or, (ii) in the case under (a)(ii) above, by continuous inclusion in the special list and, for the previous period, by the notes made on the certificates representative of the shares of the Company and/or the records in Shareholders’ Register of the Company.
- *to approve the motion to amend Art. 7.3 of the Articles of Association according to the following new text:*
“7.3 The acquisition of the increased voting rights shall be effective by the fifth trading day of the calendar month subsequent to the month of the end of the Relevant Period from the registration in the Special List. As an exception to the provisions above, for the purposes of the participation to the Meeting, the increased voting rights that are already accrued due to the end of the Relevant Period from the registration in the Special List is effective at the “record date” specified by the laws and regulations in force at the time in regard to the right to participate and vote in the Meeting, even if before the fifth trading day of the calendar month subsequent to the month of the end of the Relevant Period from the registration in the Special List. If the conditions as set forth in the previous paragraph are met, the successor shall be entitled to exercise increased voting rights in the forms specified by the legal and regulatory provisions in force at the time.”
- *to approve the motion to amend Art. 7.5 of the Articles of Association according to the following new text:*
“7.5 To obtain the registration in the Special List, the parties entitled pursuant to this article must submit a special request, enclosing a statement of their entitlement to the Qualifying Right in Rem – which may concern also only a part of the shares for which these parties hold a Qualifying Right in Rem – issued by the intermediary pursuant to the legal and regulatory provisions in force and carrying the information specified by the legal and regulatory provisions in force; or, only for the holders of the Qualifying Right in Rem that have acquired this right before the Listing Date and want to benefit of the period of possession preceding the Listing Date and the date of registration in the Special List according to the provisions above, enclosing a copy of the share certificates representative of the shares of the Company and/or the Shareholders’ Register of the Company showing the entitlement to the Qualifying Right in Rem before the Listing Date and the date of registration in the Special List. The request may concern all or even

only a part of the shares held by the party holder of the *Qualifying Right in Rem* and, unless the provisions of Art. 7.14 below, pursuant to Art. 143-quater of the regulation adopted by the Commissione Nazionale per le Società e la Borsa ("CONSOB") with resolution n. 11971 of 14 May 1999, as subsequently amended and integrated, shall result in the registration in the special section of the Special List concerning those who have been granted the right to increased voting rights, after the end of the term of 24 (twenty-four) months from the registration in the Special List, or else, after the end of the shorter period necessary for the accrual of the right for the parties holding of a *Qualifying Right in Rem* (with the corresponding voting rights) before the Listing Date that want to benefit of the period of possession before the Listing Date and the date of registration in the Special List according to the provisions above, with effect from the date indicated in Art. 7.3 above. In the case of parties other than natural persons, the party requesting the registration in the Special List must indicate whether this is subject to direct or indirect control of third parties and provide information on any final holding company (and the corresponding chain of control).

- to approve the motion to amend Art. 7.11 of the Articles of Association according to the following new text:

“7.11 The cases listed in the last subsection of Art. 7.10 above include:

(a) succession on a universal basis upon death in favour of the heirs (but not on a particular basis in favour of the legatees);

(b) provision of trust property whose beneficiaries are legitimate heirs of the settlor;

(c) change of the trustee, if the participation is attributable to a trust;

(d) merger or spin-off of the holder of the *Qualifying Right in Rem* in favour of the acquiring company, resulting from the merger or beneficiary of the spin-off, provided the company that is acquiring, resulting from the merger or benefiting from the spin-off is controlled, directly or indirectly, by the same party that, directly or indirectly, controls the holder of the *Qualifying Right in Rem* (but not in the other cases of merger or spin-off of the holder of the *Qualifying Right in Rem*);

(e) transfer from one portfolio to another of the UCITs (as set forth in Art. 1, Par. 1 (k) of the Consolidated Finance Law) managed by the same party;

(f) direct or indirect transfer of controlling interests in companies or entities that hold shares with special voting rights exceeding the threshold specified by Art. 120, Par. 2, of the Consolidated Finance Law resulting from succession upon death in favour of the heirs (but not in favour of the legatees) or transfer from a portfolio to another of the UCITs (as set forth in Art. 1, Par. 1 (k) of the Consolidated Finance Law) managed by the same party, provision of trust property whose beneficiaries are legitimate heirs of the settlor or change of the trustee, being understood that the merger or spin-off of the company controlling the holder of the *Qualifying Right in Rem* that does not involve a change of the final controlling party does not represent direct or indirect transfer of controlling interests.

In the cases considered in this paragraph, the successors of the holder of the *Qualifying Right in Rem* have the right to request registration in the Special List with the same registration date of their predecessor (therefore continuing to enjoy the benefit of increased voting rights where already accrued).

- to approve the motion to amend Art. 7.13 of the Articles of Association according to the following new text:

“In the cases as set forth in the previous paragraph, the new shares shall acquire increased voting rights: (i) for the newly-issued shares pertaining to the holder in regard to shares for which increased voting rights have already accrued (or in regard to the option rights pertaining to the latter), from the time of the issue of the new shares with concomitant registration in the Special List, without the need for an additional end of the continuous period of entitlement to the

Qualifying Right in Rem as set forth in Art. 7.2 above(a), without prejudice the power to waive the rights pursuant to Art. 7.14 below; and (ii) for the newly-issued shares pertaining to the holder in regard to shares for which the increased voting rights are not already accrued (but are accruing) (or in regard to the option rights pertaining to the latter), from the end of the period of entitlement to the Qualifying Right in Rem as set forth in Art. 7.2 (a) above calculated from the original registration in the Special List (that is, from the date used to calculate the previous entitlement to the Qualifying Right in Rem pursuant to Art. 7.2 (a), (ii) and Art. 7.2(B)(ii) above)”

- *to hereby vest the Board of Directors, and therefore its legal representatives at the time, jointly or severally, with a mandate to execute the resolutions above and comply with all necessary formalities, including the filing of the resolution in the Companies' Register, to ensure that the resolutions adopted obtain regulatory approval, with the power to make any non-material modifications, variations or additions required for the purpose, also at the time of filing, and in general to carry out all necessary activity for the full execution of the resolutions, with all powers necessary and appropriate for this purpose, with no exclusion or derogations, also for the purposes of fulfilling all formalities, acts, filing of petitions or documents, required by the relevant supervisory authorities and/or the applicable legal and regulatory provisions in force at the time.”*

on behalf of the Board of Directors
The Chairman
Nerio Alessandri