



TECHNOGYM S.P.A.
REGISTERED OFFICE IN CESENA, VIA CALCINARO, 2861
SHARE CAPITAL €10,000,000.00, FULLY SUBSCRIBED AND PAID-IN
ENROLMENT NUMBER IN THE BUSINESS REGISTER OF FORLÌ-CESENA 315187
AND TAX CODE 06250230965

**REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSAL UNDER POINT
NO. 3 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF TECHNOGYM S.P.A.
CALLED FOR 21 APRIL 2017 ON SOLE CALL**

3. Remuneration Report pursuant to Art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and Art. 84-ter of CONSOB Regulation no. 11971/1999. Resolutions pertaining to the Company's remuneration policy pursuant to the first section of the Report.

Dear Shareholders,

Pursuant to Art. 123-ter, Par. 6 of Legislative Decree no. 58 of 24 February 1998, the Shareholders' Meeting called annually to approve the separate financial statements is called upon to express its opinion on the first section of the Remuneration Report concerning the Company's policy on remuneration of the members of the management boards, the general managers and key management personnel and the procedures used to adopt and implement said policy pursuant to said Art. 123-ter, Par. 3 of Legislative Decree no. 58 of 24 February 1998.

As expressly indicated in Art. 123-ter, Par. 6 of Legislative Decree no. 58 of 24 February 1998, the resolutions that the Shareholders' Meeting must adopt concerning the policy on remuneration of the members of the management boards, the general managers and key management personnel and the related procedures of adoption and implementation shall not be binding and must be limited to the expression of an opinion in favour or against said policies and the adoption and implementation thereof.

For additional details, please refer to the Remuneration Report drawn up by the Board of Directors pursuant to Art. 123-ter of Legislative Decree no. 58 of 24 February 1998, and the related implementing provisions issued by CONSOB, which shall be made available to the public using the methods and by the deadlines set out in the provisions of law and regulations in force.

In consideration of the above, we hereby propose that you pass the following resolution:

“The Shareholders' Meeting of Technogym S.p.A., having examined the Remuneration Report drawn up by the Board of Directors pursuant to Art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and Art. 84-quater of the Issuers' Regulation adopted by CONSOB with resolution no. 11971/1999, and, specifically, the first section of said Report;

- *considering that, pursuant to Art. 123-ter, Par. 6 of Legislative Decree no. 58 of 24 February 1998, the Shareholders' Meeting is called upon to express a non-binding vote on the first section of the Remuneration Report;*

it resolves

- *to express a vote in favour on the first section of the Remuneration Report drawn up pursuant to Art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and Art. 84-quater of the Issuers' Regulation adopted by CONSOB with resolution no. 11971/1999.”*

for the Board of Directors
The Chairman
Nerio Alessandri