

Technogym S.p.A.



The Wellness Company

*Policy for the management of dialogue with the majority of shareholders
and investors*

Document approved by Technogym S.p.A.'s Board of Directors on 27 October 2021

Foreword

The Board of Directors of Technogym S.p.A. ("**Technogym**") or the "**Company**") - on the proposal of the Chairperson of the Board of Directors and the Managing Director - approved this policy to manage dialogue with the majority of shareholders and other investors, as identified below (the "**Policy**"), also taking account of the *engagement* policies adopted by institutional investors and asset managers and made known to the Company, and in line with the recommendations of the Code of Corporate Governance (as defined below) adopted by the Company.

This Policy is integrated into the processes and ordinary tools of communication already in place between the Company, on the one hand, and its Shareholders and Investors (as defined below) on the other, with the aim being to govern, in particular, the direct dialogue between the Investors and the Board of Directors, in the areas for which the Board of Directors has responsibility (hereinafter the "**Direct Dialogue**").

This Policy is available on the Technogym website at <https://corporate.technogym.com>.

Art. 1 *Definitions*

In addition to the terms defined in other articles in this Policy, the following terms have the meaning attributed to each of them as set out below.

Managing Director	The Managing Director of Technogym.
Directors	The members of Technogym's Board of Directors.
Shareholders' Meeting	The Shareholders' Meeting of Technogym.
Shareholders	The holders of the shares issued by Technogym, including the Retail Shareholders.
Retail Shareholders	The Shareholders - including enterprises, companies or other entities - that cannot be classified by right as professional investors.
CFO	The Chief Financial Officer of Technogym.
Corporate Governance Code	The Corporate Governance Code, approved by the Corporate Governance Committee, promoted by Borsa Italiana S.p.A., Trade Associations (ABI, ANIA, Assonime and Confindustria) and by

	Assogestioni and published in January 2020.
Board of Directors	Technogym's Board of Directors.
Investor Relations Function	The Investor Relations function of Technogym.
Group	The Company and its subsidiaries.
Investors	Current and potential Shareholders of the Company that are not Retail Shareholders, holders of any other financial instruments issued by the Company, and any stakeholders in terms of the holding of shares, other financial instruments or rights resulting from shares in the share capital of Technogym on their own behalf or on behalf of third parties such as intermediaries, asset managers or institutional investors.
Investor Relator	The Head of the Investor Relations function of Technogym.
CONSOLIDATED FINANCE LAW	Italian Legislative Decree no. 58 of 24 February 1998, as amended.

Art.

General Principles

The Board of Directors promotes dialogue with Shareholders and the other Investors and carries out a role of guidance, supervision and monitoring of the application of the Policy, also using the information provided by parties engaged to implement and manage it, and ensuring that the dialogue is carried out in the interests of the Company in accordance with a medium-long term approach and in compliance with applicable legal and regulatory laws, in addition to the general principles of this Article.

In managing dialogue with the Shareholders and other Investors, both within the scope of the communication managed by the corporate functions through the ordinary instruments and within the scope of Direct Dialogue, the Company operates with the aim of improving the understanding of the reciprocal outlook of the Company and its Investors, and to encourage the long-term commitment of the Shareholders, in accordance with the principles of fairness and transparency, and pursuant to the legal and regulatory provisions in effect at the time - especially in relation to disclosure transparency and market abuse - and the principles and guidelines that govern selective information, internal

governance rules and corporate procedures, with special regard to the "*Procedure for the internal management and external communication of documents and information relating to Technogym S.p.A.*", ensuring, in any case, application of the principles of collaboration and transparency with the supervisory authorities and relevant administrations.

Article 3

Other channels of communication besides Direct Dialogue

3.1 Press releases and disclosure of regulatory information or of interest to the market

The Company discloses the regulatory information to the public, including insider information, in accordance with prevailing laws, and communicates the other information relating to the main company events and business of interest to the Shareholders and the other Investors, the financial community and the general market, in the best interests of the Company and the Group, both on its own company website and through authorised disclosure mechanisms. In this perspective, the information to the Shareholders and the other Investors, to the market and the information bodies, is ensured by press releases, periodic meetings with institutional investors and the financial community, and by the substantial documentation and numerous publications made available and constantly updated on the Company's website.

3.2 Company website

The Company website contains a section - called "Investor Relations" - that gathers the information and documents considered to be of interest to the Investors. Information of an economic-financial nature can be found in this section (such as financial statements, half-yearly reports, summaries of financial data, presentations to the financial community, trading performance on the stock market) in addition to information on how to contact the Investor Relator.

The Company has also established a section - called "Governance" - on the Website - to provide information and documents on the Company's corporate governance system, such as information on the capital structure, the composition of the corporate bodies, the Company's articles of association, the rules on shares with increased voting rights, the Corporate Governance reports, the remuneration reports, the documents relating to Shareholders' Meetings, the rules on shareholders' meetings and the procedure for related party transactions.

3.3 Presentation of financial data

In order to provide a timely, complete and detailed representation of the financial data, the top management of Technogym presents the company results to the market (quarterly, half-yearly and yearly) through press releases and conference calls dedicated to the Investors.

3.4 Investor Relations Function

The Investor Relations Function coordinates and encourages dialogue with the Shareholders and the other Investors through meetings, presentations, investor days, participation in industry conferences, roadshows, virtual meetings in which one or more Directors and/or managers of the Company can take part, with the support of the relevant corporate functions.

Article 4

Shareholders' Meeting

The Shareholders' Meeting is the event at which top management of the Company and the Shareholders have the opportunity to meet and have discussions.

At each Shareholders' Meeting, the Company informs the public of the mechanisms to use for Shareholders to ask questions before the shareholders' meeting and participate in the Shareholders Meeting in accordance with the applicable laws, and more generally, to use the instruments that the law makes available with reference to dialogue and participation in shareholders' meetings.

Article 5

Direct Dialogue

5.1 Purpose of Direct Dialogue

The topics for which the Company decides whether to accept or formulate proposals of Direct Dialogue relating to the matters under the responsibility of the board, including, in particular, the economic-financial dynamics of the Group, Corporate Governance and Sustainability.

5.2 Duties relating to Direct Dialogue

The Board of Directors generally gives authorisation to the General Manager to manage Direct Dialogue, who, to this end and in operational terms, is assisted by the corporate functions involved on each occasion.

The Investor Relations Function acts as the point of contact for initiating Direct Dialogue.

5.2 Mechanisms to use to request Direct Dialogue

Direct Dialogue can be initiated:

- (a) at the written request of an Investor, if the latter, despite the information acquired through the ordinary communication channels referred to in Articles 3 and 4, and despite any dialogue with the Investor Relations Function, believes it necessary to initiate direct dialogue with one or

more members of the Board of Directors; or

- (b) on the initiative of the Company, through the organisation of meetings with one or more Investors, in which one or more Directors and/or Company managers can also take part in the cases and with the mechanisms established by this Policy, with the support of the relevant corporate functions. The requests for Direct Dialogue initiated by the Company will be sent by the Investor Relator to the relevant organisations of the Investor to whom the request is addressed.

If another Director besides the General Manager should receive a request for a meeting or for information from the Investors, he or she must promptly inform the Investor Relator, who will inform the General Manager in order to apply the provisions of this Policy.

5.3 Contents of the request for Direct Dialogue

If Direct Dialogue is initiated on the written request of an Investor, this request must be addressed to the Investor Relations Function, using the references and mechanisms for contact indicated in the "Investor Relations" section of the Company website and must specify at least the following:

- (i) the topic or topics to be discussed within the scope of Direct Dialogue and a preview of any opinion of the applicant relating to the topic proposed;
- (ii) the reasons why Direct Dialogue has been requested and the other channels of communication that the applicant previously used to acquire information on the subject matter of the request;
- (iii) the representatives of the Investor who intends to take part in the Direct Dialogue, specifying the roles covered by them in the Investor's organisation and the relative contacts.

5.4 Assessment of the request for Direct Dialogue

The Investor Relator shall first monitor the requests for Direct Dialogue from Investors - also in relation to the existence and relevance of confidential information concerning the subject matter of the request - and ensure a timely flow of information to the Managing Director.

The General Manager, with the support of the Investor Relator and if necessary, the other relevant functions on each occasion, will decide whether to accept the request for Direct Dialogue or not, and respond to the applicant, through the Investor Relator. In order to decide whether to accept or reject any requests for Direct Dialogue received, or whether to initiate Direct Dialogue, and to establish the way in which it will be carried out, the Managing Director will make a case-by-case assessment, in accordance with applicable laws, including the laws on the prevention of market abuse and the disclosure of inside information, ensuring the maximum protection of the Company and its Shareholders, also taking account of the correspondence of the topics proposed with respect to those indicated under Article 5.1 above.

If it is believed necessary, or even advisable, the Managing Director, in accordance with the

Chairperson of the Board of Directors, if the Board does not take responsibility, may submit the decision to the Board of Directors.

The Managing Director may evaluate whether to accept requests for Direct Dialogue from Retail Shareholders in relation to exceptional or specific events or circumstances, that would make it worthwhile or advisable to carry out Direct Dialogue to guarantee a more aware and informed performance of the decision-making processes concerning said events and circumstances.

5.5 Performance of the Direct Dialogue

If the request for Direct Dialogue is accepted or the Company decides to initiate the Direct Dialogue, the Managing Director, with the support of the Investor Relator:

- (i) will define the specific mechanisms for performing the Direct Dialogue, deciding, inter alia, if it will take place (a) on a one-way basis, i.e. by setting out its position on the topic to be covered through the Direct Dialogue by the applicant Investor or Investor contacted by the Directors, or on a two-way basis, i.e. providing for an actual exchange of information between the applicant Investor or Investor contacted and the Directors, (b) on a bilateral basis, and therefore with the participation, on each occasion, of one investor only, or collective investors, and therefore with the simultaneous participation of more than one Investor;
- (ii) establishes the time-frame of the Direct Dialogue;
- (iii) on the basis of how the meeting will be held, the topics up for discussion and/or the requests from the Investors, may ask the other Directors and managers of the company who have the knowledge and most suitable ability to provide pertinent information to the Direct Dialogue to take part in the Direct Dialogue;
- (iv) will ensure adequate preparation for the meetings with the Investors, coordinating the information flow and the gathering of the necessary information by the applicable company divisions.

The decisions made by the Managing Director in accordance with this Article shall be communicated to the interested Investors by the Investor Relator.

Generally, there will be no Direct Dialogue carried out during the black-out periods, as identified in accordance with the Internal Dealing Procedure, published on the Internet website under the section "Regulations and Procedures".

5.6 Information provided within the scope of the Direct Dialogue

The information given to the Investors is carried out in accordance with applicable laws, including the laws on the prevention of market abuse. The Company will also ensure that relevant information is not disclosed (i.e. susceptible to becoming price sensitive) or that by its nature or due to contractual obligations could be considered confidential or in any case, information where the disclosure could

harm the company's interests.

In order to comply with said principles, limits, prohibitions and rules, the Company may carry out any necessary or advisable actions, including but not limited to:

- asking any Investor, prior to initiating Direct Dialogue, to sign confidentiality agreements;
- publishing press releases;
- taking legal action to protect its interests.

In any case, the Investors will be responsible for any use of the information received from the Company that constitutes a breach of a legal obligation or that harms the interests of the Group or third parties.

The disclosure made by the Company shall be proportional and adequate with respect to the request made by the Investor, and closely related to the issues for which the Investor asked to initiate the Direct Dialogue, also taking account of Group interests, the general principles pursuant to Article 2 and anything provided for under this Article 5. This disclosure shall also be correct and in line with the information already made public by the Company.

Article 6

Monitoring and updating this Policy

The Managing Director must immediately inform the Board of Directors if there are any significant events that regard dialogue with the Shareholders and the other Investors, and especially Direct Dialogue, and in any event, must provide a periodic disclosure at least once a year on the performance and main developments of dialogue with Shareholders and other Investors, and in particular, of Direct Dialogue.

The Board of Directors shall monitor the application of the Policy, also on the basis of the information received and any relevant changes in the law and application procedures, making any decisions considered advisable to promote and improve relations with the Shareholders and other Investors, including any changes and/or additions to this Policy.