

**Technogym S.p.A.**



**The Wellness Company**

*Regulation of the Board of Directors*

## ***Foreword***

This **regulation** governs the role, organisation and methods of functioning of the Board of Directors of Technogym S.p.A. (hereinafter the “**Company**” or “**Technogym**”), in compliance with the principles and recommendations of the Code of Corporate Governance of listed companies (the “**Code**”), to which Technogym adheres.

For matters not expressly provided for in this Regulation, please refer to the *currently* applicable legal, regulatory and statutory provisions, as well as the regulations and other acts adopted by the Company.

## ***Article 1 Composition***

- 1 The composition of the Board of Directors is governed by the Articles of Association and the *currently* applicable legal, regulatory and statutory provisions.
- 2 In this regard, the Board expresses its position regarding the maximum number of offices in administration or control bodies in other listed or large companies which may be considered compatible with the effective fulfilment of the engagement of Company director, taking account of the commitment involved in the role covered. In this regard, please refer to the guidelines which are issued from time to time by said Board, also taking into consideration the recommendations of the Code.

## ***Article 2 Chairperson***

At the first meeting subsequent to its appointment, the Board of Directors shall elect a Chairman and, if necessary, a Deputy Chairman from amongst its members, if the Shareholders’ Meeting has not done so. In the event of absence or impediment of the Chairman, the meeting of the Board of Directors is chaired by the Deputy Chairman, where appointed, or by the Director chosen by the absolute majority of Directors in attendance.

## ***Article 3 Independent Directors – Lead Independent Director***

- 1 The Board of Directors evaluates, immediately after its appointment and, subsequently, on an annual basis, the satisfaction of the independence requirements, as identified from time to time in accordance with the legislation in force and the Articles of Association, by its members who have declared themselves independent, based on the information provided by said individuals. For the purposes of evaluating the independence of the Directors who have declared that they are independent, the Board verifies, with reference to each one, whether there are circumstances that compromise or that appear to compromise their independence, including therein those indicated by the Code, also taking account of the quantitative and qualitative criteria approved beforehand by the Board for said purpose, where they exist. The Directors appointed as independent promptly communicate the loss of the aforementioned requirements.

- 2 The Board of Directors can appoint an Independent Director as the Lead Independent Director; this is done, in any case, where requested by the majority of independent directors. Where appointed by the Board of Directors, the Lead Independent Director represents a point of reference and coordination of the applications and contributions of the non-executive Directors and, in particular, of independent directors, and coordinates the meetings of the latter.

#### ***Article 4*** ***Committees***

The Board of Directors can establish executive committees internally in accordance with Article 2381 of the Italian Civil Code and committees with the functions of conducting preliminary investigations, making proposals and/or providing advice, also in compliance with the principles and recommendations of the Code (the "**Committees**"), determining their powers also for the purpose of ensuring that the corporate governance system conforms to the recommendations issued from time to time by the competent authorities. The methods of functioning of the Committees are governed by specific regulations, approved by the Board of Directors.

#### ***Article 5*** ***Position***

- 1 In compliance with the provisions of the Articles of Association, the Board is vested with all the powers of ordinary and extraordinary management of the Company. The directors act and resolve with independence of mind and autonomously, pursuing the Company's interest with the priority objective of creating long-term value for the benefit of shareholders.
- 2 In any case, the Board of Directors is responsible for the tasks and functions attributed to them by the legislation in force, the Articles of Association and the Code, with the exception of those that are, as per mandatory requirements, reserved to the shareholders' meeting by law or the Articles of Association.

#### ***Article 6*** ***Calling of meetings of the Board of Directors***

- 1 The Board of Directors is called by the Chairperson by means of a notice containing an indication of the items on the agenda to be discussed and approved, as part of the annual scheduling of board meetings or, nonetheless, each time he/she considers it necessary or appropriate or when a request is made for it by the Board of Statutory Auditors, by each Standing Auditor or by at least 3 (three) Directors.
- 2 The matters to be placed on the agenda of the meetings of the Board of Directors are identified by the Chairperson of the Board of Directors, also upon indication by the managers of the competent departments, functions and areas for the specific matters concerned. The necessary documentation to allow adequate disclosure to the Board of Directors on the items that are to be placed on the agenda is drafted and/or provided by the aforementioned managers to the Secretary, who promptly submits them for approval of the Chairman and the Chief Executive Officer for the purposes of definition of the draft Agenda of the Board.

- 3 The call notice signed by the Chairperson indicates the meeting location, whether it is to be held in audio/video-conference mode, the date and time of the meeting and the agenda. The meeting is called according to the means and terms set forth in the Articles of Association.
- 4 The agenda can be supplemented by the Chairperson in cases where the de facto or legal conditions of the proposed resolutions and/or disclosures materialise after the call notice is sent. The supplemented agenda and the associated documentation, where possible, are sent to the individual Directors and Statutory Auditors.

**Art. 7**  
***Transmission of the documentation***

- 1 The documentation is made available to Directors and Statutory Auditors with the suitable means to ensure their confidentiality, well in advance of the date of the board meeting, normally no later than the third day prior to the date of the meeting, except in urgent cases in which the documentation is made available as soon as possible.
- 2 Where the Chairperson considers it appropriate, in relation to the content of the matter and the relevant deliberation, the information documents may be provided directly during the meeting. In that case, the Chairperson will be responsible for informing the Directors and Statutory Auditors and ensuring that adequate in-depth analyses are conducted during the board sessions which are suited to allowing the Directors to act in an informed manner in fulfilling their roles.
- 3 The documentation containing "Relevant" and/or "Privileged" information is communicated in compliance with the European and national market abuse regulations *currently* in force.
- 4 The Chairperson, with the help of the Secretary, ensures that the Directors receive an adequate flow of information in relation to the items on the agenda and any follow-ups to the decisions taken collectively by the board to allow them to act in an informed manner in fulfilling their roles.

**Article 8**  
***Secretary***

- 1 The Board of Directors resolves, on the proposal of the Chairperson, the appointment and revocation of the Board Secretary. As per the provisions of the Articles of Association, the Secretary can also be chosen from outside the members of the Board of Directors.
- 2 The Secretary supports the activities of the Chairperson and provides assistance and advice, with impartiality of judgement, to the Board of Directors on any relevant aspect for the proper functioning of the corporate governance system. In particular, in addition to the duties set forth in other provisions of this Regulation, the Secretary supports the Chairperson:
  - (i) in fulfilling the obligations connected with calling, organising and holding the meetings and providing the necessary documentation for the conduct of the meetings; and
  - (ii) to ensure that (a) the activities of the Committees are coordinated with those of the Board of Directors; (b) all Directors can participate, following appointment and during the board mandate, in specific *induction* activities and (c) the self-assessment process

is adequate and transparent.

- 3 In any case, the Secretary must meet the necessary requirements of professionalism and have adequate experience in the field of law concerning listed companies and regulated markets.

### ***Article 9*** ***Participation in meetings***

- 1 Participants in the meetings of the Board of Directors also have the possibility to attend via video and tele conference according to terms and conditions set out in Article 21.7 of the Articles of Association.
- 2 In order to allow Directors to acquire adequate information, the Chairperson, with the help of the Secretary - ensures that the managers responsible for the competent departments and areas in relation to the items on the agenda remain available to take part, where requested, in the aforementioned meetings. Individuals from outside the Company can also be invited to attend the meetings, in relation to the specific items on the agenda. These persons are only present at the board meetings to discuss the matters within their competence, and are in any case required to observe the confidentiality obligations required for board meetings.
- 3 Normally, the Board of Directors discusses all the items on the meeting's agenda; however, where special circumstances call for it, the Board may decide to suspend the meeting based on an absolute majority of those in attendance. The discussion resumes without any formality where, at the time of the suspension, the terms and methods of the resumption of meeting proceedings are defined; in the opposite case, the Chairperson informs the individual Directors and members of the Board of Statutory Auditors with whatever means necessary at least twelve hours before the set time.
- 4 The resolutions are passed collectively, in compliance with the provisions of the Articles of Association and are enforced immediately.
- 5 The Secretary oversees the transmission of the executive decisions to the corporate departments concerned.

### ***Article 10*** ***Minute-taking***

- 1 Minutes are taken of the discussions and decisions of the Board of Directors, drafted in Italian, signed by the Chairperson of the meeting and the Secretary or by the Notary in the cases set forth in the applicable regulations.
- 2 The report is drafted in condensed form, reporting the main initiatives, summarised by the Secretary and, in particular, the parts of the illustration that provide the key elements to the documentation presented, the questions and the required responses to clarify the documentation, the relevant comments or those for which minute-taking is expressly required, and the votes of the Directors.

- 3 As a rule, the reports are sent in draft form to the Directors and the Statutory Auditors as soon as they are available for any observations which are collected by the Secretary. The text of the report is supplemented with any observations received by the Secretary according to the term indicated in the transmission communication; the final version of the report is subsequently transcribed in the relevant company book.
- 4 Audio recording of the meetings is permitted to make it easier to draft the minutes.
- 5 Part of the report, relating to the decisions taken which need to be implemented immediately, may be subject to certification and the production of extracts, also before completion of the process of verification of the whole report. The copies and extracts of the report that are not drafted in notarised form are certified as compliant by the Chairperson of the meeting and/or the Secretary.
- 6 The supporting documentation distributed to Directors and Statutory Auditors is filed in the Board's records.

#### ***Article 11*** ***Confidentiality***

- 1 The Directors and Statutory Auditors are required to ensure the confidentiality of the documents and information acquired in fulfilling their respective duties, and are prohibited from using them for purposes other than performance of the company's activities as well as, with reference to "Relevant" and/or "Privileged" information, to respect the obligations and prohibitions pursuant to the European and national legislation governing market abuse *currently* in force, and the specific internal procedures adopted by the Company.
- 2 Company transactions and relations with external parties are reserved to the Directors to whom the task was delegated, based on the limits of the powers conferred to them by the Board.
- 3 The identification of the most suitable operating methods for complying with the needs for accessibility, confidentiality and integrity of the information and documentation relating to board activities is placed within the remit of the Chairperson, with the support of the Secretary. The documentation is normally transmitted electronically, except in the case of specific requests or needs, subject to prudent evaluation by the Secretary.

#### ***Article 12*** ***Board Evaluation***

- 1 The Board of Directors periodically carries out, in compliance with the provisions of the Code, an evaluation of the size, composition and practical functioning of the Board itself and of the Committees, if necessary expressing, also by taking into account the outcomes of said self-assessment, positions on the professionals whose presence in the Board is considered appropriate.
- 2 The self-assessment can also be conducted with different methods over the term of the body's mandate, by evaluating the opportunity to enlist the help of an independent advisor.

- 2 The Corporate Governance Report provides information on the methods employed to carry out the aforementioned evaluation process.

***Article 13***  
***Final provisions***

- 1 The Board of Directors periodically verifies the adequacy of this Regulation.
- 2 The amendments to this Regulation are approved by means of a resolution of the Board of Directors, it remaining understood that the Chairperson may proceed directly, by providing a disclosure to the Board at the next meeting, with the updates resulting from the legislative/regulatory changes.