



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

NOTICE OF CALL OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

Those entitled to take part and exercise the right to vote are called to the Ordinary and Extraordinary Shareholders' Meeting on April 23, 2020, in single call, commencing at 10.00 a.m., in Cesena, Via Calcinaro no. 2861, to discuss and resolve upon the following

AGENDA

Ordinary section

- 1. Approval of the Separate Financial Statements at December 31, 2019, together with the Board of Directors' Report on Operations, the Report of the Board of Statutory Auditors and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements at December 31, 2019 and the consolidated non-financial statement drafted in accordance with Legislative Decree 254/2016.**
- 2. Allocation of the profit for the year. Related resolutions.**
- 3. Resolutions relating to the Company's remuneration policy and to the remuneration paid:**
 - 3.1 resolutions relating to the Company's remuneration policy as per first section of the remuneration report pursuant to art. 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree no. 58 of February 24, 1998;**
 - 3.2 resolutions relating to the second section of the remuneration report pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58 of February 24, 1998.**
- 4. Proposal to approve a plan for the free award of rights to receive ordinary shares of the Company also known as the "2020-2022 Performance Shares Plan".**
- 5. Proposal to authorize the purchase and disposal of treasury shares. Related resolutions.**

Extraordinary section

- 1. Proposal to confer upon the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, for a period of five years starting from the resolution date, the power to increase the share capital, free of charge, divisible and also in one or more tranches, pursuant to art. 2349 of the Italian Civil Code, by issuing max. no. 900,000 ordinary shares, for a max. Euro 45,000, for an issue value equal to the book value of the shares on the execution date to be fully credited to share capital, to be allocated to the employees of Technogym S.p.A. and its subsidiaries, that are the beneficiaries of the plan for the free award of the rights to receive ordinary shares of the Company also known as the "2020-2022 Performance Shares Plan". Ensuing amendments of article 6 of the Articles of Association in force.**
- 2. Proposal to amend the article 7 of the Articles of Association in force regarding increased voting right. Related and consequent resolutions.**
- 3. Proposal to amend the articles 17 and 28 of the Articles of Association in force to implement the new legislation on gender balance in the composition of the administrative and control bodies. Related and consequent resolutions.**

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INFORMATION ABOUT THE SANITARY EMERGENCY DUE TO COVID-19.

In accordance with the provisions of art. 106, paragraph 4 of the Law Decree of 17 March 2020, no. 18, containing "Measures to strengthen the National Health Service and economic support for families, workers and businesses connected to the epidemiological emergency due to COVID-19" (the "**Decree**"), in compliance with the fundamental principles of health protection, the participation of the shareholders in the Shareholders' Meeting may exclusively take place through the designated representative pursuant to article 135-undecies of Legislative Decree no. 58/98 (the "TUF"), in compliance with the provisions of the law and current legislation, as better specified in the paragraph "Attendance at the shareholders' meeting by proxy vote to the designated representative".

The Company reserves the right to integrate and/or modify the content of this notice if it becomes necessary consequently to the evolution of the current emergency situation due to Covid 19.

Any changes and / or additions to the information contained in this notice of meeting will be promptly made available on the Company's website and in the other ways provided for by current legislation.

INFORMATION ABOUT THE SHARE CAPITAL ON THE DATE OF THE NOTICE OF CALL

The share capital subscribed and paid in is Euro 10,050,250.00, subdivided into no. 201,005,000 ordinary shares with no nominal value, each of which gives right to no. 1 vote at the Meeting, except for no. 80,000,000 shares for which Wellness Holding S.r.l. has obtained an enhanced right pursuant to art. 7.2 of the Articles of Association; therefore, the total number of voting rights that can be exercised at the Meeting is no. 281,005,000. The Company does not possess treasury shares.

LEGITIMACY TO ATTEND

Pursuant to art. 83-sexies of TUF and art. 14 of the Articles of Association, the legitimate entitlement to attend the Meeting – which may only take place through the designated representative – is subject to the receipt by Company issued by an authorized intermediary in accordance with currently applicable legal regulations, certifying ownership of the Shares based on the accounting records of the end of the accounting day of the seventh trading day preceding the date for the Shareholders' Meeting on single call (i.e. **April 14, 2020**, so-called record date). Debit and credit entries recorded in the accounts after that date are of no relevance to the eligibility for exercising voting rights at Meetings. Therefore, those who are only holders of shares after said date will not be entitled to attend and vote at the Shareholders' Meeting.

The communication of the intermediary must reach the Company by the end of the third trading day preceding the date set for the Shareholders' Meeting and, therefore, by **April 20, 2020**. However, participation and voting at Meeting will remain legitimate if the communications reach the Company after said term, as long as they are delivered before the Meetings start.

The Directors, the Statutory Auditors, as well as other subjects legitimated by law to participate in the Shareholders' Meeting other than those who have the right to vote will be able to attend the Shareholders' Meeting through the use of remote connection systems that allow identification, in compliance with current and applicable provisions. The instructions for participation in the Shareholders' Meeting by means of audio/telecommunication systems will be disclosed by the Company to the aforementioned subjects.

REPRESENTATION AT SHAREHOLDERS' MEETINGS BY PROXY VOTE TO DESIGNATED REPRESENTATIVE

As permitted by article 106 of the Decree, the participation in the Shareholders' Meeting of those who have the right to vote is allowed exclusively through the Company for Trust Administrations "SPAFID" S.p.A. - with registered office at via Filodrammatici 10, 20121 Milan ("**Spafid**") - representative of the shareholders designated by the Company pursuant to article 135-undecies of the TUF (the "**Designated Representative**").

The proxy can be granted, at no expense for the delegating party (except for eventual postage costs), with voting instructions on all or on some of the items on the agenda.

The proxy must be granted by signing the specific proxy form available, with the relevant instructions for filling it in and transmitting it, at the Company's registered office and on the Company's website <http://corporate.technogym.com/it/governance/shareholders-meetings>.

The original proxy, with the identity card or other identity document of the delegating shareholder or, in the event the shareholder is a company, of its legal representative or other person with specific powers, with the suitable documentation to certify identity and powers, must reach the mentioned Designated Representative by the end of the second trading day preceding the date of the Shareholders' Meeting (i.e. by **April 21, 2020**) at the following registered email address assemblee@pec.spafid.it by indicating in subject "Delega RD Assemblea Technogym 2020" or by courier/registered letter with advice of receipt (at the following address: Spafid S.p.A., Foro Buonaparte, 10 – 20121 Milan, Ref. "Delega RD Assemblea Technogym 2020"). Sending the digitally signed proxy form to the certified e-mail address specified above, pursuant to applicable legal regulations, the written form requirements are satisfied.

The proxy and voting instructions may be withdrawn by the end of the second trading day preceding the date set for the Shareholders' Meeting (i.e. by **April 21, 2020**) in the manner indicated above.

It is worth noting that the shares in respect of which a full or partial proxy was granted are considered for the purpose of calculating the quorum for a validly convened meeting. The proxy has no effect with regard to proposals for which voting instructions have not been given.

As allowed by the Decree, notwithstanding the article 135-undecies, paragraph 4, of the TUF, those who do not intend to use the intervention methods provided for by article 135-undecies TUF, may, alternatively, intervene by conferring a delegation or subdelegation to the same Designated Representative pursuant to article 135-novies of the TUF, containing voting instructions on all or on some of the proposals on the agenda, using the proxy/subdelegation form, available on the Company's website (at <http://corporate.technogym.com/governance/shareholders-meetings>).

For the notification of proxies/subdelegations, also electronically, the procedures indicated in the proxy form must be followed. The proxy must be received by 6:00 PM on the day before the meeting.

For any clarifications regarding the granting of the proxy to the Designated Representative (and in particular regarding the filling of the proxy form and the voting instructions and their transmission), as well as to request the aforementioned proxy forms, it is possible to contact Spafid via e-mail at confidential@spafid.it or at the following telephone number (+39) 0280687331 (on office days open, from 9:00 AM to 5:00 PM).

ADDING ITEMS TO THE AGENDA AND SUBMITTING NEW RESOLUTION PROPOSALS

Pursuant to art. 126-bis of TUF, shareholders who, jointly or separately, represent at least one fortieth of the share capital (2.5%) may request, within ten days of publication of this notice of call (i.e. by **April 3, 2020**), to add items to the agenda, specifying the additional items proposed in the request or submit resolution proposals concerning matters already included in the agenda by this notice of call.

Shareholders for whom the Company has received an ad hoc communication by an intermediary authorized by applicable legal regulations are entitled to request that further items be added to the agenda or to present new resolution proposals.

Within the above period of ten days, the proposing shareholders must submit a report stating the reasons for the resolution proposals relating to the new matters they propose for discussion that is the grounds for the further resolution proposals on the items already on the agenda. Additions to the agenda are not allowed for matters on which the Shareholders' Meeting resolves, by law, upon proposal by the directors or on the basis of a project or report they have prepared, other than those indicated in art. 125-ter, paragraph 1, of TUF.

Any request to have items added to the agenda and further resolution proposals must be submitted in writing, together with the identity documents and certification attesting to ownership of the shareholding and with the documentation references, and transmitted to the Company by registered letter to the Company's registered office, Via Calcinaro, no. 2861, 47521 Cesena, to the attention of the Legal and Corporate Affairs Department, or via e-mail to the following certified e-mail address technogym.amministrazione@legalmail.it.

Any additions to the agenda or the presentation of additional resolution proposals will be notified by the Company, through the same method used to publish this notice, at least fifteen days before the date set for the Shareholders' Meeting (i.e. **April 8, 2020**). At the same time as the publication of the notice to add items to the agenda or the presentation of resolution proposals on items already on the agenda, the Company will provide the public, according to the same forms set forth for the publication of the reports on the items on the agenda pursuant to art. 125-ter, paragraph 1 of TUF, with the report prepared by the requesting shareholders, accompanied by any evaluations of the Board of Directors.

In any case, each shareholder entitled to vote may present resolution proposals on the items already on the agenda at the Shareholders' Meeting, on an individual basis.

RIGHT TO ASK QUESTIONS BEFORE THE SHAREHOLDERS' MEETING

Pursuant to art. 127-ter of TUF, anyone entitled to vote at Meetings, in favor of whom the Company has received an ad hoc communication by an intermediary authorized under applicable legal regulations, may submit questions about items on the agenda before the Meeting is held.

The questions must be transmitted in writing, with the information relating to the identity of the shareholder who presented the questions and with the references of the communication sent by the intermediary to the Company pursuant to the legislation in force, to the Company by sending a registered letter to its registered office, Via Calcinaro, no. 2861, 47521 Cesena, to the attention of the Legal and Corporate Affairs Department or via e-mail to the certified e-mail address technogym.amministrazione@legalmail.it. Requests must be received by the Company by **May 16, 2020**.

The Company reserves the right to provide a single reply to questions concerning the same issue. All questions received before the Meeting will be answered at the latest during the Meeting itself.

Please note that, under article 127-ter of TUF, no reply is due, even during the Meeting, to the questions asked before the Meeting, when the information requested is already available in "question and answer" format in a special section of the Company's website or when the answer is published inside the same website.

REMUNERATION REPORT

The Shareholders' Meeting called to approve the financial statements is also required to resolve: (i) pursuant to article 123-ter, paragraphs 3-bis and 3-ter, of TUF, with a binding vote, in favor or against on the first section of the remuneration report about remuneration policy of the administrative and control bodies and managers with strategic responsibilities and about paid remuneration and (ii) pursuant to art. 123-ter, paragraph 6, of TUF, with a consultative vote, in favor or against on the second section of the aforementioned report.

DOCUMENTATION

The documentation related to the Meeting, including the reports on the items on the agenda with the full text of the resolution proposals and the Annual Financial Report, the Report of the Board of Statutory Auditors and the Independent Auditors' Report and the consolidated non-financial statement at December 31, 2019 will be made available to the public in the manner and within the deadlines prescribed by legal regulations, and the shareholders and those entitled to vote have the right to obtain a copy.

This documentation will be available at the Company's registered office, Via Calcinaro, no. 2861, 47521 Cesena, as well as on the Company's website <http://corporate.technogym.com/it/governance/shareholders-meetings>, at Borsa Italiana S.p.a. and at the authorized storage mechanism called "eMarket STORAGE", available at www.emarketstorage.com.

Cesena, March 24, 2020

On behalf of the Board of Directors

The Chairman

(Nerio Alessandri)