



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 May 8, 2019, 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, 2018, 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, 2017 and the consolidated non-financial statement drafted in accordance with Legislative Decree 254/2016.**
- 2. Allocation of the profit for the year and dividend distribution proposal. Related resolutions.**
- 3. Resolutions relating to the Company's remuneration policy dealt with in the first part of the Remuneration Report pursuant to art. 123-ter of Legislative Decree no. 58 of February 24, 1998, and of art. 84-quater of CONSOB Regulation no. 11971/1999.**
- 4. Appointment of the Board of Statutory Auditors for three years:
4.1 appointment of Board of Statutory Auditors members and of the President of Board of Statutory Auditors;
4.2 determination of the fees for Standing Statutory Auditors.**
- 5. Proposal to approve a plan for the free award of rights to receive ordinary shares of the Company also known as the "2019-2021 Performance Shares Plan".**
- 6. Proposal to authorize the purchase and disposal of ordinary 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. 600,000 ordinary shares, for a max. Euro 30,000, 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 "2019-2021 Performance Shares Plan". Ensuing amendments of article 6 of the Articles of Association in force.**

* * *

INFORMATION ON 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. 104,000,000 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. 305,005,000. The Company does not possess treasury shares.

LEGITIMACY TO ATTEND

Pursuant to art. 83-sexies of Legislative Decree no. 58/1998 and art. 14 of the Articles of Association, the legitimate entitlement to attend the Meeting is subject to the Company's receiving the communication 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 26, 2019**, 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 **May 3, 2019**. 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 conduct of Meetings is regulated by the relevant legal regulations and by the provisions contained in the Articles of Association and the Shareholders' Meetings Regulations available on the Company's website <http://corporate.technogym.com/it/governance/documenti-societari> in the "Corporate documents" and "Rules and procedures" sections respectively.

REPRESENTATION AT SHAREHOLDERS' MEETINGS

ORDINARY PROXY

Those entitled to vote may be represented at Shareholders' Meetings by written proxy granted pursuant to applicable legal regulations. To this end, the proxy form available from the registered office and on the Company's website at the address <http://corporate.technogym.com/it/governance/assemblea-degli-azionisti> may also be used.

The proxy form can be sent 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 certified e-mail address: technogym.amministrazione@legalmail.it.

If the representative delivers or transmits a copy of the proxy form to the Company, also in electronic format, he/she must state, under his/her own responsibility, that the proxy form conforms to the original as well as certify the identity of the delegating person.

PROXY TO THE DESIGNATED REPRESENTATIVE

The proxy can be granted, at no expense for the delegating party (except for postage costs), with voting instructions on all or some of the items on the agenda, to Società per Amministrazioni Fiduciarie Spafid S.p.A. with registered office in Milan – as the Designated Representative of the Company pursuant to art. 135-undecies of Legislative Decree no. 58/1998 and art. 14.4 of the Articles of Association.

The proxy must contain voting instructions on all or some of the items on the agenda and it is effective only as regards those items for which voting instructions were given. Spafid can only be appointed as Designated Representative of the Company.

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/assemblea-degli-azionisti>.

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, form must reach the Designated Representative referred to above by the end of the second trading day preceding the date of the Shareholders' Meeting (i.e. by **May 6, 2019**), to the following address: Spafid S.p.A., Foro Buonaparte, 10 – 20121 Milan, Ref. "Technogym 2019 Shareholders' Meeting Proxy", by hand delivery in normal business hours (from 9.00 a.m. to 5.00 p.m.) or by registered letter with advice of receipt or by courier. Without prejudice to sending the original proxy form with voting instructions attached, the form can also be sent via e-mail to the following certified e-mail address assemblea@pec.spafid.it. Sending the digitally signed proxy form to the certified e-

mail address specified above, pursuant to applicable legal regulations, satisfies the written form requirement.

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 **May 6, 2019**) 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, as regards those items in respect of which no voting instructions were given, the shares are not considered for calculating the majority and the share capital percentage required to approve the resolutions.

ADDING ITEMS TO THE AGENDA AND SUBMITTING NEW RESOLUTION PROPOSALS

Pursuant to art. 126-bis of Legislative Decree no. 58/1998, 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 May 7, 2019), 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. The relevant report is sent to the Board of Directors within the final term for the presentation of the addition request.

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 the Consolidated Law on Finance.

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 23, 2019). 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 Legislative Decree no. 58/1998, 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 Legislative Decree no. 58/1998, 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.com. Requests must be received by the Company by **May 5, 2019**.

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 art. 127-ter of Legislative Decree no. 58/1998 mentioned earlier on, 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.

It should also be noted that any answers provided in paper format to those entitled to vote at the start of the Meeting will be considered as provided during the Meeting.

APPOINTMENT OF BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors of the Company is appointed in compliance with the provisions of Legislative Decree 58/1998 and its implementing regulations, as well as the Articles of Association to which reference should be made for matters not expressly indicated below.

The Board of Statutory Auditors is appointed by the Ordinary Shareholders' Meeting on the basis of lists presented by shareholders who, alone or with others, at the time of the presentation of the list hold a percentage equity investment at least equal to 1% (according to Consob managerial determination no. 13, dated January 24, 2019). It should be noted that ownership of the minimum percentage equity investment required to present lists, which is indicated above, is determined with regard to the shares registered in the shareholders' name on the day in which the lists are filed at the Company.

Each shareholder, the shareholders participating in a Shareholders' agreement relating to the relevant Company as set forth in art. 122 of Legislative Decree 58/1998, the controlling party, the subsidiaries and those subject to common control and other parties among which there is an affiliation, even indirect, pursuant to the legal and regulatory provisions in force at the time, cannot present or take part in the presentation, not even through a third party or trust company, of more than one list nor may vote for different lists.

Each candidate may appear only on one list, being otherwise deemed ineligible.

Lists of candidates must be filed by the shareholders, together with the certification attesting to ownership of a sufficient number of Technogym shares to guarantee the right to present the list, by **April 13, 2019**, according to the following methods: (a) by hand delivery to the Company's registered office in Cesena, via Calcinaro, no. 2861; or (b) via certified e-mail to the address technogym.amministrazione@legalmail.it. In all cases, at the time of filing of the lists, the information must be provided that allows the person transmitting the lists to be identified. Lists will therefore be made available to the public by the Company at least twenty-one days before the date of the Shareholders' Meeting (i.e. by **April 17, 2019**), according to the methods set out in the applicable legislation.

Each list carries the names of the candidates, with a sequential number; the number of candidates cannot exceed the number of members to be elected. The list are divided in two different sections: one part dedicated to the candidates for Standing Statutory Auditors, and the other section dedicated to the candidates for Alternate Statutory Auditors. The first of the candidates of each section must be registered in the Register of Statutory Auditors and he/she must have a professional experience in activities relating to legal control of accounting for a period not less than three years. The other candidates, if in no possession of the aforementioned prerequisites, the other professional prerequisites required by the applicable laws and regulations.

Any list with a number of candidates equal or more 3 (three) must include candidates of both genders, so that at least one-third (rounded up) of candidates for Standing Statutory Auditors and at least one candidate for Alternate Statutory Auditors belong to the less represented gender. If these obligations are not fulfilled, the list is deemed as not presented.

Lists must be accompanied: (a) by information on the identity of the shareholders who have presented the lists, with the specification of the percentage equity investment held in total, without prejudice to the fact that the evidence of the ownership of this equity investment may be presented even after the filing of the lists provided this is done within the term set for the publication of the lists by the Company (i.e. by **April 17, 2019**); (b) by a statement of the shareholders other than those holding, including jointly, a controlling interest or a relative majority, stating the absence of relations of affiliation, even indirect, pursuant to the legal and regulatory provisions in force at the time, with the latter as per articles 144-quinquies CONSOB Issuers Regulation (and according to the recommendations of CONSOB Communication no. DEM/9017893 dated February 26, 2009); (c) by

exhaustive information on the personal and professional characteristics of the candidates, indicating the other offices as director or statutory auditor in other companies, as well as a statement by the candidates that the requirements set by the legal and regulatory provisions in force at the time and by the Articles of Association, including those of integrity, professionalism and independence, are met, and that they accept the candidature and, if elected, the office; (d) any other additional or different statement, disclosure and/or document required by the legal and regulatory provisions in force at the time. If these obligations are not fulfilled, the list is deemed as not presented.

In the event that, on the expiry date April 13, 2019 for the filing of the lists, only one list has been filed, or only lists presented by shareholders which are connected to each other pursuant to art. 144-quinquies of the CONSOB Issuer Regulations, lists may be submitted up to the third day following that expiring date (i.e. April 16, 2019). In this case, the threshold for the presentation of the lists will be reduced by half and therefore will be equal to 0.5% of the share capital consisting of shares with voting rights in the ordinary Shareholders' Meeting.

The Board of Statutory Auditors will be elected as set forth in art. 29 of the Company Articles of Association.

For more information on the appointment of the Board of Directors, please refer to the report on the relevant item on the agenda, drafted by the Board of Directors pursuant to art. 125-ter of Legislative Decree 58/1998, and made available to the public in accordance with the terms and methods set forth by the applicable legislation.

REMUNERATION REPORT

Pursuant to art. 123-ter, sixth paragraph of Legislative Decree no. 58/1998, the Shareholders' Meeting convened to approve the separate financial statements is requested to vote in favor or against the first section of the Remuneration Report dealing with the Company's policy on the remuneration of administrative bodies and key management personnel, as well as the procedures used for the adoption and implementation of this policy. It is worth noting that this resolution, pursuant to art. 123-ter, sixth paragraph of Legislative Decree no. 58/98 mentioned above is not binding.

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 will be made available to the public in the manner and within the deadlines prescribed by legal regulations, the shareholders and those entitled to vote having 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 www.technogym.com in the "Investor Relations/Governance/Shareholders' Meetings" Section, at Borsa Italiana S.p.a. and at the authorized storage mechanism called "eMarket STORAGE", available at www.emarketstorage.com.

Cesena, March 28, 2019

On behalf of the Board of Directors
The Chairman
(Nerio Alessandri)