

REFERENCE NO. 13.949

FILE NO. 6.894

**MINUTES OF EXTRAORDINARY SHAREHOLDERS' MEETING OF
LISTED COMPANY HELD ON 23 APRIL 2020
pursuant to Art. 2375 of the Italian Civil Code**

ITALIAN REPUBLIC

In the year twenty twenty on the thirtieth day of the month of
April at nine o'clock and thirty minutes

30 April 2020, H.9:30

In Cesena at my office at via Albertini no. 12.

Before me, Mr **MARCELLO PORFIRI**, Notary Public in Cesena, enrolled
in the Board of Notaries of the Unified Districts of Forlì and
Rimini, the following individual is present:

- Mr **ALESSANDRI NERIO**, born in Gatteo (FC) on 8 April 1961, with
domicile for the purposes of his office at the registered office
of the following company, who states that for the purposes of
this deed he is acting in his capacity as **Chairman of the Board
of Directors** of the company:

"**TECHNOGYM S.P.A.**" established in Italy, with registered office
in Cesena (FC) Via Calcinaro no. 2861, tax code and Register of
Companies of Romagna - Forlì - Cesena and Rimini no. 06250230965,
FO Economic and Administrative Index number - 315187, with fully
paid-up share capital of Euro 10,050,250.00 (ten million fifty
thousand two hundred and fifty point zero zero).

Such appearing party, Italian citizen, of whose personal
identity, title and powers I, the Notary Public, am certain, asks
me to draft the minutes of the Extraordinary Shareholders'
Meeting of the above-mentioned company held, in my continuous
presence, on 23 April 2020 from 11:11 a.m. to 11:30 a.m., at the
registered office of the above-mentioned company in Cesena (FC),
Via Calcinaro no. 2861, which met, immediately after the ordinary
shareholders' meeting, in accordance with the meeting notice
mentioned below, to discuss and resolve on the following

AGENDA

Ordinary Part

(omissis)

Extraordinary Part

1. Proposed delegation to the Board of Directors, pursuant to
Art. 2443 of the Italian Civil Code, for a period of five years
from the resolution date, of the right to increase the share
capital, free of charge and possibly on one or more occasions
and also in multiple tranches, pursuant to Art. 2349 of the
Italian Civil Code, with the issue of up to 900,000 ordinary
shares, for a maximum of Euro 45,000, at an issue value equal
to the accounting par value of the shares at the execution date
to be allocated entirely to the share capital, to be assigned
to the employees of Technogym S.p.A. and its subsidiaries who
are beneficiaries of the plan for the bonus issue of rights to
receive ordinary shares of the Company named the "2020-2022
Performance Shares Plan". Ensuing modifications of Article 6 of
the articles of association

in force.

2. Proposed amendment of Article 7 of the articles of association in force on the increased voting right. Pertinent and ensuing resolutions.

3. Proposed amendment of Articles 17 and 28 of the articles of association in force, incorporating the new regulations on gender balance in the composition of the management and control bodies. Pertinent and ensuing resolutions.

Accepting this proposal, I, the Notary Public, acknowledge that I found myself as set forth above, on that day, at 11:11 a.m. and in that location, to witness and take minutes of the Shareholders' Meeting of the above-mentioned company as concerns the extraordinary part of the agenda, as set forth above, as separate minutes were taken privately of the ordinary part.

I, the Notary Public, acknowledge the account of the Shareholders' Meeting which is set forth below.

The appearing party took the chair of the Shareholders' Meeting, pursuant to Article 13 of the articles of association and Article 4 of the Shareholders' Meeting Regulation, at 11:11 a.m. and requested that I, the Notary Public, draft the minutes of the extraordinary part in the form of a public deed.

The Chairman then certified and placed on the record, acknowledging to me:

- that the Shareholders' Meeting is held in compliance with what is permitted by Art. 106, paragraph 4 of Italian Law Decree No. 18 of 17 March 2020 (published in Official Gazette No. 70 of 17 March 2020) on "Measures for strengthening the National Health Service and providing economic support for households, workers and businesses linked to the COVID-19 epidemiological emergency" (the "Decree"), in compliance with the fundamental principles of protecting health, and the meeting notice and therefore:

- the Shareholders' Meeting is held using telecommunications instruments which guarantee the identification of the participants, their participation and the exercise of the voting right;

- participation in the Shareholders' Meeting by those with the voting right is permitted exclusively via the Designated Representative pursuant to Art. 135-undecies of Italian Legislative Decree No. 58 of 24 February 1998 (hereinafter, the "Consolidated Law on Finance" or "TUF");

- on the basis of the final data communicated by the intermediary and the Designated Representative, a list of those entitled to participate in the meeting present by proxy and/or sub-proxy issued to the Designated Representative is read aloud:

when the extraordinary part of the meeting begins, **319** (three hundred and nineteen) participants entitled to vote are present, representing **144,606,117** (one hundred and forty-four million six hundred and six thousand one hundred and seventeen) ordinary shares equal to **71.942%** of the 201,005,000 (two hundred and one million five

thousand) ordinary shares constituting the share capital and corresponding to **224,606,117** (two hundred and twenty-four million six hundred and six thousand one hundred and seventeen) voting rights, equal to **79.930%** of the 281,005,000 (two hundred and eighty-one million five thousand) total voting rights relating to all ordinary shares including the shares for which the increased voting right has been accrued, and therefore declares the extraordinary part of today's meeting quorate;

- that the list of the names of the participants, by proxy through the Designated Representative, with an indication of the number of shares represented by each, the indication of any parties voting as secured creditors, repo buyers and usufructuaries, countersigned by the Chairman and by me, the Notary Public, is attached to these minutes in annex "A".

The Chairman therefore refers to all statements made when the ordinary shareholders' meeting began, reproduced here, asking me, the notary public, to read aloud the following:

- the Chairman, the Vice Chairman Pierluigi Alessandri and Director Carlo Capelli are physically present, while the following Directors are present via audio/video telecommunications instruments, pursuant to the law and the articles of association:

MAURIZIO CEREDA from Milan

RICCARDO PINZA from Forlì

MARIA CECILIA LA MANNA from Bologna

VINCENZO GIANNELLI from Milan

CHIARA DORIGOTTI from Milan

ANDREA GIUSEPPE ZOCCHI from Modena;

- Directors ERICA ALESSANDRI and FRANCESCA BELLETTINI have justified their absence;

- from the Board of Statutory Auditors, the following standing auditors are present via audio/video telecommunications instruments: FRANCESCA DI DONATO, Chairperson, from Rome
CIRO PIERO CORNELLI, from

Milan CLAUDIA COSTANZA, from

Milan

- SPAFID S.P.A. is present, via audio/video telecommunications instruments from Milan, represented by Ms ELENA PERANI, as Designated Representative of Shareholders, pursuant to Art. 135-undecies of Italian Legislative Decree No. 58 of 24 February 1998;

- via audio/video telecommunications instruments from Tortona, Mr ANDREA ALGHISI, Chief Corporate Officer and Financial Reporting Manager of the company, is present;

- the following company employees and associates are lastly present, by invitation:

- Mr Enrico Filippi, via audio/video telecommunications instruments from an office at the registered office of the Company;

- attorney Chiara Benvenuto, at the Company's registered office;
- it is acknowledged that the Shareholders' Meeting is held in compliance with regulations in force on the matter and the articles of association and specifically in compliance with what is permitted by Art. 106, paragraph 4 of Italian Law Decree No. 18 of 17 March 2020, and therefore the participation of the shareholders in the Shareholders' Meeting takes place exclusively through the Designated Representative pursuant to Article 135-undecies of Italian Legislative Decree No. 58/98 (the "TUF"), in compliance with provisions of law and regulations in force, as specified in more detail in the section "Participation in the Shareholders' Meeting via voting by proxy to the Designated Representative", with this role having been assigned to the company "SPAFID SPA" with registered office at via Filodrammatici 10, 20121 Milan ("**Spafid**"), shareholder representative designated by the Company pursuant to Art. 135-undecies of the TUF (the "**Designated Representative**");
- that the participants via audio/video teleconference may participate in the discussion and voting on the agenda topics, participating in real time in the discussion of the topics, as well as view, receive or transmit documents simultaneously, and the Chairman is able to govern the meeting and verify and declare the results of the vote and I, the Notary Public, am able to take minutes on the shareholders' meeting;
- that the Ordinary and Extraordinary Shareholders' Meeting was duly called in this venue for today, 23 April 2020, at 10:00 a.m., on single call, in accordance with the law and the articles of association, via a meeting notice published on 24 March 2020 on the website of the Company as well as in the "e-market storage" storage mechanism and, in summary form, in the daily newspaper "Il Sole 24 Ore" on the same date, which was publicised via press release;
- that no shareholders have submitted requests to add to the shareholders' meeting agenda or proposed resolutions on the items already on the agenda, pursuant to and within the terms set forth in Article 126-bis of Italian Legislative Decree No. 58 of 1998;
- pursuant to Art. 106, paragraph 4 of Italian Law Decree No. 18 of 17 March 2020 and Art. 135-undecies of the TUF, the proxy and/or sub-proxy to the Designated Representative has no effect with regard to proposals for which voting instructions have not been provided;
- Spafid, in its capacity as Designated Representative, has disclosed that it has no interest on its own behalf with respect to the resolution proposals subject to the vote. However, taking into account the contractual relationships in place between Spafid and the company relating, in particular, to technical assistance during the shareholders' meeting and accessory services, in order to avoid any subsequent disputes connected to the alleged presence of circumstances suitable to determine the existence of a conflict of interests pursuant to Article 135-decies, paragraph 2, letter f)

of Italian Legislative Decree No. 58/1998, Spafid has expressly declared that, if unknown circumstances take place or in the case of the amendment of or addition to the proposals submitted to the shareholders' meeting, it does not intend to express any vote conflicting with that specified in the instructions;

- the Designated Representative discloses that within legal terms, **11** (eleven) proxies have been received pursuant to Art. 135-undecies of the TUF for a total of **80,266,437** (eighty million two hundred and sixty-six thousand four hundred and thirty-seven) shares

entitled and **308** (three hundred and eight) proxies have also been received pursuant to Art. 135-novies of the TUF for a total of **64,339,680** (sixty-four million three hundred and thirty-nine thousand six hundred and eighty) shares

from those entitled, for a total of **319** proxies and **144,606,117** (one hundred and forty-four million six hundred and six thousand one hundred and seventeen) shares;

- pursuant to paragraph 3 of the above-mentioned Article 135-undecies, the shares for which a proxy, also partial, has been provided to the Designated Representative, are calculated for the purposes of determining whether the shareholders' meeting is quorate, while the shares in relation to which no voting instructions have been provided on the proposals on the agenda will be calculated in order to calculate the majority and the portion of the share capital required for the approval of the relative resolutions and shall not entail a decrease in the quorum for passing resolutions;

- on the basis of the communications received from the intermediaries and the Designated Representative, a list of those entitled to participate in the meeting present by proxy and/or sub-proxy issued to the Designated Representative is read aloud;

- the intermediary communications for the purpose of participation in this shareholders' meeting by the parties entitled have been provided to the issuer with the methods and within the terms pursuant to provisions of law in force as well as in compliance with what is set forth in the articles of association;

- the duly called shareholders' meeting has reached a quorum on single call in accordance with terms of law and the articles of association, and may pass resolutions on the matters on the agenda of the extraordinary part;

- in the course of the shareholders' meeting, prior to each vote, the updated attendance data shall be disclosed;

- in relation to today's shareholders' meeting, no solicitation of voting proxies has been promoted pursuant to Article 136 et seq. of the Consolidated Law on Finance;

- as set forth in the meeting notice, pursuant to Art. 127-ter of Italian Legislative Decree No. 58/1998 those with voting rights in the Shareholders' Meeting, in favour of whom the Company has received a dedicated communication provided by an authorised intermediary pursuant to regulations in force, may ask questions on items on the agenda prior to the Shareholders' Meeting. The questions needed to be transmitted to the Company

in writing, accompanied by information relating to the identity of the shareholders who submitted them and the details of the communication sent by the intermediary to the Company pursuant to regulations in force, by means of registered letter, to the registered office of the Company, Via Calcinaro, 2861, 47521 Cesena, for the attention of the Legal and Corporate Affairs Office, or to the certified email address technogym.amministrazione@legalmail.it by 16 April 2020 ("cut-off day");

- the Company reserved the right to provide a single response to questions with the same content;

- on 16 April 2020, questions were received on the items on the agenda prior to the shareholders' meeting from shareholder Italia Investimenti Sud S.r.l. and from shareholder Gerardino Garri;

- responses to all questions received prior to the shareholders' meeting were provided privately in writing and have been attached to the minutes of the ordinary Shareholders' Meeting, as they related to the matters on the agenda discussed during such meeting;

- it is not permitted to ask questions during the Shareholders' Meeting, even through the Designated Representative;

- pursuant to Article 14 of the Articles of Association, Article 3 of the shareholders' meeting regulation and provisions in force on the matter, the legitimacy to participate in the shareholders' meeting and the voting right of those present was confirmed and, in particular, the compliance with standards of law in force and the articles of association of the proxies provided by the participants through the Designated Representative SPAFID S.p.A. was verified;

- pursuant to the "GDPR" (General Data Protection Regulation - EU regulation 2016/679) and national regulations in force on the protection of personal data, the personal data gathered of the participants in the shareholders' meeting are processed by the Company, on electronic media and in hard-copy form, in order to regularly perform the work of the shareholders' meeting and to properly take minutes, as well as to meet any relative corporate and legal obligations, as described in the dedicated disclosure delivered to all participants;

- the audio recording of the shareholders' meeting is made for the sole purpose of supporting minute-taking of the meeting and documenting what is transcribed in the minutes, as specified in the disclosure made available to all participants and published on the company's website;

- the above-mentioned recording shall not be subject to disclosure or dissemination and all data shall be stored, along with the documents submitted during the shareholders' meeting, at the registered office of "TECHNOGYM S.P.A.";

- no type of recording devices, photography equipment and similar devices may be used in the locations where the shareholders' meeting is held, except for the audio recording devices used to support the minute-

taking of the meeting;

- that the subscribed and paid-up share capital to date is Euro 10,050,250.00 (ten million fifty thousand two hundred and fifty point zero zero), represented by 201,005,000 (two hundred and one million five thousand) ordinary shares with no indication of nominal value;

- that each ordinary share provides the right to one vote in the shareholders' meeting, except for the shares which pursuant to Article 7.2 of the articles of association have accrued the right to an increased vote, for which up to a maximum of 2 votes will

be expressed;

- to date, 80,000,000 (eighty million) shares have accrued the right to the increased vote, owned by Wellness Holding s.r.l., which thus has total voting rights of 160,000,000 (one hundred and sixty million) equivalent to 56.94% of the total number of voting rights, which amount to 281,005,000 (two hundred and eighty-one million five thousand);

- the company currently does not hold treasury shares;

- the shares of the company are admitted to trading on the MTA market organised and managed by Borsa Italiana S.p.A.;

- that other financial instruments providing the voting right have not been issued;

- to date, the parties with direct or indirect shareholdings to an extent exceeding 3% of the subscribed share capital of "TECHNOGYM S.P.A.", represented by shares with voting right, according to the records in the shareholders' register, supplemented by the communications received pursuant to Article 120 of the Consolidated Law on Finance and other available information, are:

Declarant: ALESSANDRI NERIO

Direct shareholder: WELLNESS HOLDING SRL

Number of shares: 80,000,000

Voting rights: 160,000,000

% of the number of shares constituting the share capital: 39.80%

% of total voting rights: 56.94%;

- the voting right cannot be exercised concerning shares for which communication obligations have not been met: pursuant to Article 120 of the Consolidated Law on Finance concerning equity investments exceeding 3%; pursuant to Article 122, first paragraph of the Consolidated Law on Finance, concerning shareholders' agreements;

- insofar as the company is aware, there are no shareholders' agreements pursuant to Art. 122 of the TUF;

- the Designated Representative shall exercise the voting right on the basis of the instructions provided by the delegating parties;

- with regard to the matters on the agenda of the extraordinary part, the obligations set forth in legal and regulatory standards in force have been duly met;

in particular, the following documents have been filed at the registered office, as well as made available on the website www.technogym.com and in the "e-market storage" storage mechanism:

- on 24 March 2020

- the Explanatory reports on the topics on the agenda of the extraordinary part pursuant to items 1, 2 and 3;

- all of the documentation listed above was made available to the participants in today's Shareholders' Meeting with the methods specified above;

- the following shall be attached to the minutes of the shareholders' meeting as an integral and substantial part thereof and shall be available to those entitled to vote:

- the list of the names of the participants in the shareholders' meeting, by proxy, complete with all data required by Consob, with an indication of the number of shares for which the communication was made by the intermediary to the issuer, pursuant to Article 83-sexies of the Consolidated Law on Finance;

- the list of the names of parties who expressed a vote in favour or against or abstaining (also not expressing the vote) before each vote and the relative number of shares represented;

- that the summary of comments with an indication of the name of those speaking, the responses provided and any replies, will be contained in the minutes of this meeting;

- that, to handle technical and organisational requirements at the meeting, some employees, collaborators and consultants of the Company have been admitted to the Shareholders' Meeting to assist the Chairman in the course of the meeting;

- that the technical methods for the management of the meeting and for voting are those which are read aloud and set forth here below:

"Votes on topics on the agenda shall take place via verbal communication by video/teleconference by the Designated Representative, instructions concerning which were previously provided on the proxy form.

When voting begins, the Designated Representative shall express the vote by specifying the name and general information of the shareholders with the indication:

in favour

against

abstaining

The vote may not be validly expressed prior to when the voting begins and must be reserved and not disclosed before each vote and vote counting.

The voting on the agenda topic shall take place when the discussion of that topic is complete."

The Chairman then confirms that the Shareholders' Meeting

share capital and therefore to supplement Article 6 of the Articles of Association in force through the inclusion of a paragraph relating to the shareholders' resolution to vest the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, for a period of five years from the resolution date, with the right to increase the share capital, free of charge and possibly on one or more occasions and also in multiple tranches, pursuant to Art. 2349 of the Italian Civil Code, for a maximum of Euro 45,000.00 (forty-five thousand/00) with the issue of up to 900,000 (nine hundred thousand) ordinary shares, with no indication of nominal value, with the same characteristics as those outstanding, at an issue value equal to the accounting par value of the Technogym shares at the execution date to be allocated entirely to the share capital, to be assigned to the employees of Technogym S.p.A. and its subsidiaries who are beneficiaries of the plan for the bonus issue of rights to receive ordinary shares of Technogym S.p.A. named the "2020-2022 Performance Shares Plan", with the resulting amendment of Article 6 of the Articles of Association in force.

This proposed resolution is indeed closely functional and objectively connected to the previous one which was not approved, so the legal prerequisites which required it to be passed are no longer met.

Now, therefore, the Chairman, to ensure systematic consistency of the items on the agenda, in any event submits the following resolution proposal to the Shareholders' Meeting on this agenda item, which is read aloud by me, the Notary Public, specifying that it cannot however be approved:

"The Extraordinary Shareholders' Meeting of Technogym S.p.A.:

- having reviewed the explanatory report of the Board of Directors and the proposals contained therein;
- in light of the adoption of the plan named "2020-2022 Performance Shares Plan";
- having regard to the establishment in the Articles of Association of the right to assign profits and/or profit reserves to employees of the company or subsidiaries by means of the issue of shares reserved to them, pursuant to Art. 2349, paragraph 1 of the Italian Civil Code

resolves

- to vest the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, for a period of five years from the date of this resolution, with the right to increase the share capital free of charge, also in multiple tranches, for the implementation of the plan named "2020-2022 Performance Shares Plan" for a maximum of Euro 45,000 (forty-five thousand/00) with the issue of up to 900,000 (nine hundred thousand) new ordinary shares with no indication of nominal value, with the same characteristics of those outstanding, with ordinary

entitlement, at an issue value equal to the accounting par value of the Technogym shares at the execution date of this delegation by means of the assignment of a corresponding maximum amount of profits and/or profit reserves as set forth in the most recent financial statements approved over time pursuant to Art. 2349 of the Italian Civil Code, within the terms, under the conditions and according to the methods set forth in the 2020-2022 Performance Shares Plan;

- to amend Article 6 of the Articles of Association with the introduction of a new final paragraph 6.10 worded as follows:

"6.10 The extraordinary shareholders' meeting of 23 April 2020 approved the delegation, pursuant to Art. 2443 of the Italian Civil Code, to the Board of Directors, for a period of five years as of 23 April 2020, of the right to increase the share capital for the implementation of the incentive and loyalty plan named "2020-2022 Performance Shares Plan", for a maximum of Euro 45,000.00 (forty-five thousand point zero zero) with the issue of up to 900,000 (nine hundred thousand) new ordinary shares with no indication of nominal value, with the same characteristics as those outstanding, with regular entitlement, at an issue value equal to the accounting par value of the Technogym shares at the execution date of this delegation, through the assignment of a corresponding maximum amount of profits and/or profit reserves as set forth in the most recent financial statements approved pursuant to Art. 2349 of the Italian Civil Code, to the employees of "Technogym S.p.A." and its subsidiaries who are beneficiaries of the 2020-2022 Performance Shares Plan and within the terms, under the conditions and according to the methods set forth in such plan."/;

- to hereby vest the Board of Directors, and for it the legal representatives pro tempore, also individually, with all powers to make changes to Article 6 of the Articles of Association from time to time ensuing from resolutions concerning and the execution and finalisation of the delegated share capital increase, to that end meeting all obligations and making the disclosures set forth by law, as well as to carry out all formalities required to ensure that the resolutions adopted are registered in the pertinent Register of Companies, and to make any amendments, changes or additions to these resolutions that may be necessary or in any event required by the competent authorities, as well as all powers to meet the legislative and regulatory obligations ensuing from the resolutions adopted."".

The Chairman declares the discussion of the first item on the agenda of the extraordinary part closed and puts up for a vote the resolution proposal which I previously read aloud.

Before starting the voting, I, the Notary Public, ask the Designated Representative to provide updated attendance data. Pursuant to Art. 135 undecies of the Consolidated Law on Finance, I ask the Designated Representative, for the calculation of the majorities, if in relation to the proposal that was read aloud, it is in possession of the voting instructions for all shares for which the proxy was granted.

The Designated Representative confirms that it has instructions for all shares.

I, the Notary Public, on the basis of the data provided and the calculations made, declare that **319** (three hundred and nineteen) participants entitled to vote are present by proxy, representing **144,606,117** (one hundred and forty-four million six hundred and six thousand one hundred and seventeen) ordinary shares equal to **71.942%** of the 201,005,000 (two hundred and one million five thousand) ordinary shares constituting the share capital and corresponding to **224,606,117** (two hundred and twenty-four million six hundred and six thousand one hundred and seventeen) voting rights, equal to **79.930%** of the 281,005,000 (two hundred and eighty-one million five thousand) total voting rights relating to all ordinary shares including the shares for which the increased voting right has been accrued.

I, the Notary Public, invite the expression of votes
in favour

against

abstaining

and confirmation of the voting. The Chairman opens the voting.

The Chairman declares the voting closed.

I, the Notary Public, ask the Designated Representative to disclose the results of the vote.

The Designated Representative reads the results aloud, as follows:

in favour **20,938,955** (twenty million nine hundred and thirty-eight thousand nine hundred and fifty-five) votes, equal to **9.323%** of the votes represented in the shareholders' meeting and **7.451%** of the share capital with voting right

against **203,667,162** (two hundred and three million six hundred and sixty-seven thousand one hundred and sixty-two) votes, equal to **90.677%** of the votes represented in the shareholders' meeting and **72.478%** of the share capital with voting right

abstaining no one

not voting no one

The proposal is not approved.

I, the Notary Public, ask the Designated Representative pursuant to Art. 134 of the issuers' regulation if it has expressed votes conflicting with the instructions received.

The Designated Representative declares that no votes conflicting with the instructions received have been expressed.

The ballots of this vote, with the list of the names of the parties expressing a vote in favour or against or which abstained and the relative number of shares represented on their own behalf and/or by proxy, along with those of the subsequent votes, relating to all resolutions placed on the agenda of the extraordinary part, countersigned by the Chairman and by me, the Notary Public, shall be attached in a single file to these minutes, as specified below, in annex "B".

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The Chairman therefore moves on to discuss the second item on the agenda of the extraordinary part:

2. Proposed amendment of Article 7 of the articles of association in force on the increased voting right. Pertinent and ensuing resolutions.

The Chairman recalls that the topic is dealt with in the Board of Directors' report drafted pursuant to Art. 72 of the Issuers' Regulation, published within the terms and with the methods set forth by law, to which reference is made and which is summarised below.

The Chairman specifies that the Articles of Association of Technogym govern the cases of attribution of the increased voting right pursuant to Article 127-quinquies of the TUF. Currently, 80,000,000 shares of the 201,005,000 ordinary shares attribute a double vote.

In particular, Article 7 of the Articles of Association establishes that a party shall be entitled to a double vote per share (and therefore to 2 (two) votes for each share) when both of the following conditions are met: (a) the voting right is due to the same party on the basis of a legitimising real right (full title ownership with voting right, bare ownership with voting right or usufruct with voting right) for a continuous period of at least 24 months as of (i) a date coinciding with or subsequent to the start date of trading of the Company's shares on the MTA market organised and managed by Borsa Italiana S.p.A. or (ii) a date no more than 20 months prior to the listing date; and (b) the fulfilment of the prerequisite under section (a) is certified by continuous registration, for a period of at least 24 months, in the special list established for this purpose by the Company (or, in the case pursuant to letter (a)(ii) above, by continuous registration in the special list and, for the previous period, the annotations set forth on the share certificates representing the shares of the Company and/or the registrations set forth in the Company's shareholders' register).

In addition, Article 7 of the Articles of Association, for the purposes of the condition pursuant to letter (b) above and therefore the achievement of the increased voting right, requires the entitled party to submit a dedicated request after the relevant period has passed from registration in the Special List,

certifying that it holds the legitimising real right, by means of a dedicated communication issued by the intermediary pursuant to legislation and regulations in force pro tempore (the "Second Communication").

The acquisition of the increased voting right shall be effective, within the terms set forth in paragraph 7.3 of Article 7 of the Articles of Association, in any case on the condition that the Company has received the Second Communication.

The proposed amendment to Article 7 of the Articles of Association which is submitted to the Shareholders' Meeting consists of the elimination of the Second Communication as a necessary condition for the effective acquisition of the increased voting right.

In addition, with reference to the events which do not cause cancellation from the special list and therefore the elimination of the increased voting right, as listed in paragraph 7.11 of Art. 7 of the Articles of Association, the proposal is made to specify that the case set forth in letter (a) of the above-mentioned article, or succession causa mortis in favour of successors, also includes the case in which the inheritance is transferred all or in part in favour of a trust, the beneficiaries of which are the successors themselves.

The Chairman specifies that the first proposal to amend the articles of association, relating to the elimination of the second communication, is intended to bring this provision of the articles of association into line with the new interpretation of the provisions pursuant to Art. 127-quinquies of the TUF provided by Consob with communication No. 0214548 of 18 April 2019, pursuant to which Consob deemed "incompatible with the regulatory framework governing the increased voting right the possibility that it is the shareholder, depending on when it expressly requests the attribution of the increased vote, which thusly determines the date on which the increased voting right becomes relevant also for the purpose of calculating take-over bid thresholds".

With reference to the second proposed amendment, it was decided to specify a recurring case in practice with respect to which there could be uncertainty in the interpretation of the provision as it currently stands.

I, the Notary Public, specify that as the proposed amendment to the articles of association in question is not a case allowing for withdrawal as identified in Article 2437 of the Italian Civil Code, it does not attribute the right of withdrawal to shareholders which do not approve of it.

The Chairman then submits to the Shareholders' Meeting the following resolution proposal on this agenda item, which is read aloud by me, the Notary Public:

"The Extraordinary Shareholders' Meeting of Technogym S.p.A.:
- having reviewed the explanatory report of the board of directors;

resolves

- to approve the proposed amendment of Article 7.2 of the Articles of Association according to the following new text:

"7.2 In derogation of what is set forth in the paragraph above, a party shall be entitled to a double vote per share (and therefore to 2 (two) votes for each share) when both of the following conditions are met:

(a) the voting right is due to the same party (or, in the case of joint possession of the Legitimising Real Right (as defined below), to the same parties) on the basis of a legitimising real right (full title ownership with voting right, bare ownership with voting right or usufruct with voting right) (the "Legitimising Real Right") for a continuous period of at least 24 (twenty-four) months as of (i) a date coinciding with or subsequent to the start date of trading of the Company's shares on the MTA market organised and managed by Borsa Italiana S.p.A. (the "Listing Date") or (ii) a date no more than 20 (twenty) months prior to the Listing Date;

(b) the fulfilment of the prerequisite under section (a) is certified (i) by continuous registration, for a period of at least 24 (twenty-four) months, in the special list established and governed by this article (the "Special List") or, (ii) in the case pursuant to letter (a)(ii) above, by continuous registration in the Special List and, for the previous period, the annotations set forth on the share certificates representing the shares of the Company and/or the registrations set forth in the Company's shareholders' register.";

- to approve the proposed amendment of Article 7.3 of the Articles of Association according to the following new text:

"7.3 The acquisition of the increased voting right shall become effective as of the fifth trading day of the calendar month subsequent to that in which the Relevant Period from registration in the Special List has been completed.

In derogation of the foregoing, for participation in the shareholders' meeting, the increased voting right that has already been accrued by virtue of the fact that the Relevant Period from registration in the Special List has been completed shall become effective on the "record date" set forth by legislation and regulations in force pro tempore in relation to the right to participate and vote in the shareholders' meeting, even if prior to the fifth trading day of the calendar month subsequent to that in which the Relevant Period from registration in the Special List has been completed.

If the conditions pursuant to the previous paragraph are met, the party entitled shall have the right to exercise the double vote in the forms set forth by legislation and regulations in force pro tempore.";

- to approve the proposed amendment of Article 7.5 of the

articles of association according to the following new text:

"7.5 In order to be registered in the Special List, the party entitled pursuant to this article shall submit a dedicated request, attaching a communication certifying that it holds the Legitimising Real Right - which may also regard only part of the shares for which such party holds a Legitimising Real Right - issued by the intermediary pursuant to legislation and regulations in force pro tempore and containing the information set forth by legislation and regulations in force pro tempore or, only for holders of the Legitimising Real Right which acquired that right prior to the Listing Date and which intend to rely on the period of ownership prior to the Listing Date and the date of registration in the Special List according to what is set forth above, attaching a copy of the share certificates representative of shares of the Company and/or of the shareholders' register of the Company showing that they held the Legitimising Real Right prior to the Listing Date and the date of registration in the Special List. The request may regard all or even only part of the shares of the party holding the Legitimising Real Right and, without prejudice to what is set forth in Article 7.14 below, pursuant to and in accordance with Article 143-quater of the regulation adopted by the Italian Securities and Exchange Commission ("Consob") with resolution No. 11971 of 14 May 1999, as amended, shall entail registration in the dedicated section of the Special List relating to those who have accrued the increased voting right, after 24 (twenty-four) months has passed from registration in such Special List or subsequent to the shorter period required to accrue the right for parties that were holders of a Legitimising Real Right (with the relative voting right) prior to the Listing Date and which intend to rely on the period of ownership prior to the Listing Date and the date of registration in the Special List according to what is set forth above and with effect from the date set forth in Article 7.3 above. For parties other than natural persons, the party requesting registration in the Special List must specify whether it is subject to direct or indirect control of third parties and the identifying data of any ultimate parent company (and the relative chain of control).";

- to approve the proposed amendment of Article 7.11 of the Articles of Association according to the following new text:

"7.11 The cases mentioned in the last paragraph of Article 7.10 above are represented by:

(a) universal succession causa mortis in favour of successors (but not on a specific basis in favour of legatees);

(b) placement of assets in a trust, the beneficiaries of which are the legitimate successors of the settlor;

(c) change in the trustee, if the equity investment is linked to a trust;

(d) merger or demerger of the holder of the Legitimising Real Right in favour of the incorporating company resulting from the merger or beneficiary of the demerger, on the condition that the incorporating company resulting from the merger or beneficiary of the demerger is a direct or indirect subsidiary of the same party which, directly or indirectly, controls the holder of the Legitimising Real Right (but not in the other cases of merger or demerger of the holder of the Legitimising Real Right);

(e) transfer from one portfolio to another of UCIs (as defined in Article 1, paragraph 1, letter k) of the TUF) managed by the same party;

(f) direct or indirect transfer of controlling equity investments in companies or entities which hold shares with an increased voting right to an extent exceeding the threshold set forth in Article 120, paragraph 2 of the TUF, as a result of succession causa mortis in favour of successors (but not in favour of legatees) or transfer from one portfolio to another of UCIs (as defined in Article 1, paragraph 1, letter k) of the TUF) managed by the same party, placement of assets in a trust, the beneficiaries of which are the legitimate successors of the settlor or change in the trustee, it being specified that the merger or demerger of the parent company of the holder of the Legitimising Real Right which does not entail a change in the ultimate parent company is not considered a direct or indirect transfer of controlling equity investments.

In the cases pursuant to this paragraph, the assignees of the holder of the Legitimising Real Right have the right to request registration in the Special List with the same registration seniority as the assignor (with the resulting maintenance of the benefit of the double vote, when already accrued).”;

- to approve the proposed amendment of Article 7.13 of the Articles of Association according to the following new text:

“7.13 In the cases pursuant to the previous paragraph, the new shares shall acquire the increased voting right: (i) for newly issued shares due to the holder in relation to shares for which the increased voting right has already been accrued (or in relation to the option rights pertaining to the latter), from the time of issue of the new shares, with simultaneous registration in the Special List, with no need for any additional continuous period of holding the Legitimising Real Right pursuant to Article 7.2(a) above without prejudice to the right to waive it pursuant to Article 7.14 below; and (ii) for newly issued shares due to the holder in relation to shares for which the increased voting right

has not already been accrued (but is in the course of accrual) (or in relation to the option rights pertaining to the latter), from the moment of completion of the period of holding the Legitimising Real Right pursuant to Article 7.2(a) above, calculated starting from original registration in the Special List (or the date of calculation of previous possession of the Legitimising Real Right pursuant to Articles 7.2(a), point (ii) and 7.2(b), point (ii) above).”;

- to grant a mandate to the Board of Directors, and for it to the legal representatives pro tempore, also separately, to execute the resolution set forth above and carry out the necessary formalities, including the registration of the resolution in the Register of Companies, so that the resolutions adopted may obtain legal approvals, with the right to make any non-substantial amendments, additions or eliminations required for that purpose, also during registration, and in general to carry out all that is necessary for the complete execution of such resolutions, with any and all powers necessary and appropriate to that end, excluding and excepting none, also in order to carry out all formalities, deeds, filing of applications or documents, required by the competent market supervisory authorities and/or legal or regulatory provisions applicable in any event.”

The Chairman declares the discussion of the second item on the agenda of the extraordinary part closed and puts up for a vote the resolution proposal which I previously read aloud.

Before starting the voting, I, the Notary Public, ask the Designated Representative to provide updated attendance data.

Pursuant to Art. 135 undecies of the Consolidated Law on Finance, I ask the Designated Representative, for the calculation of the majorities, if in relation to the proposal that was read aloud, it is in possession of the voting instructions for all shares for which the proxy was granted.

The Designated Representative confirms that it has instructions for all shares.

I, the Notary Public, on the basis of the data provided and the calculations made, declare that **319** (three hundred and nineteen) participants entitled to vote are present by proxy, representing **144,606,117** (one hundred and forty-four million six hundred and six thousand one hundred and seventeen) ordinary shares equal to **71.942%** of the 201,005,000 (two hundred and one million five thousand) ordinary shares constituting the share capital and corresponding to **224,606,117** (two hundred and twenty-four million six hundred and six thousand one hundred and seventeen) voting rights, equal to **79.930%** of the 281,005,000 (two hundred and eighty-one million five thousand) total voting rights relating to all ordinary shares including the shares for which the increased

voting right has been accrued.

I, the Notary Public, invite the expression of votes

in favour against

abstaining

and confirmation of the voting. The

Chairman opens the voting.

The Chairman declares the voting closed.

I, the Notary Public, ask the Designated Representative to disclose the results of the vote.

The Designated Representative reads the results aloud, as follows:

in favour **220,335,686** (two hundred and twenty million three hundred and thirty-five thousand six hundred and eighty-six) votes, equal **to 98.099%** of the votes represented in the shareholders' meeting and **78.410%** of the share capital with voting right

against **851,445** (eight hundred and fifty-one thousand four hundred and forty-five) votes, equal **to 0.379%** of the votes represented in the shareholders' meeting and **0.303%** of the share capital with voting right

abstaining **2,028,225** (two million twenty-eight thousand two hundred and twenty-five) votes, equal **to 0.903%** of the votes represented in the shareholders' meeting and **0.722%** of the share capital with voting right

not voting **1,390,761** (one million three hundred and ninety thousand seven hundred and sixty-one) votes, equal **to 0.619%** of the votes represented in the shareholders' meeting and **0.495%** of the share capital with voting right

The proposal is approved by the majority.

I, the Notary Public, ask the Designated Representative pursuant to Art. 134 of the issuers' regulation if it has expressed votes conflicting with the instructions received.

The Designated Representative declares that no votes conflicting with the instructions received have been expressed.

* ^ * ^ * ^ *

The Chairman then moves on to discuss the **third item on the agenda of the extraordinary part:**

3. Proposed amendment of Articles 17 and 28 of the articles of association in force, incorporating the new regulations on gender balance in the composition of the management and control bodies. Pertinent and ensuing resolutions.

The Chairman recalls that the topic is dealt with in the Board of Directors' report drafted pursuant to Art. 72 of the Issuers' Regulation, published within the terms and with the methods set forth by law, to which reference is made and which is summarised below.

The Chairman notes that Italian Law No. 120 of 12 July 2011 ("Golfo-Mosca" Law) established the principle according to which, in the composition of the corporate bodies, listed companies must ensure gender

balance.

The Chairman explains that the amendment of Articles 17 and 28 of the Articles of Association is proposed as it is required to make obligatory adjustments resulting from the entry into force of Italian Law No. 160 of 27 December 2019

("2020 Budget Law").

On 1 January 2020, the provisions of the 2020 Budget Law entered into force, amending Arts. 147-ter, paragraph 1-ter, and 148, paragraph 1-bis of the TUF. Specifically, as of the re-election of the corporate bodies subsequent to 1 January 2020, the law: (i) increased the percentage of members to be of the less represented gender from at least one-third to at least two-fifths, for the management body as well as the control body; and (ii) extended the effective period of the new allotment criterion of at least two-fifths to six consecutive terms of office from three.

It also specified that, with reference to corporate bodies consisting of three members, considering the interpretation uncertainties in the application of the new approach of ensuring at least two-fifths representation by the less represented gender, with Communication No. 1/20 of 30 January 2020, Consob clarified that - pending an adjustment in regulatory provisions - it will consider the approach of rounding up as set forth in paragraph 3 of Art. 144-undecies.1 of the Issuers' Regulation inapplicable due to arithmetic impossibility. Therefore, with reference to such bodies, Consob believes that rounding down is aligned with the new regulations.

The above-mentioned regulatory updates require an amendment to Articles 17 and 28 of the articles of association, by means of a reformulation which makes, as concerns the formation of lists for the election of the members of the Board of Directors and the Board of Statutory Auditors, respectively, a reference to legislation and regulations in force pro tempore on gender balance, without prejudice to the applicability of the new provisions starting from the next re-election of the corporate bodies by the Technogym shareholders' meeting at the date of approval of the financial statements as at 31 December 2020, in the case of the board of directors, and as at 31 December 2021, in the case of the Board of Statutory Auditors.

I, the Notary Public, specify that as the proposed amendment to the articles of association in question is not a case allowing for withdrawal as identified in Article 2437 of the Italian Civil Code, it does not attribute the right of withdrawal to shareholders which do not approve of it.

The Chairman then submits to the Shareholders' Meeting the following resolution proposal on this agenda item, which is read aloud by me, the Notary Public:

""The Extraordinary Shareholders' Meeting of Technogym

S.p.A.:

- having reviewed the explanatory report of the board of directors;

resolves

- to approve the proposed amendment of Article 17.6 of the articles of association, replacing it as follows:

"17.6 Each list with a number of candidates equal to or greater than 3 (three) must also include a number of candidates belonging to the less represented gender which ensures respect for gender balance at least to the minimum extent required by legislation and regulations in force pro tempore. If the obligations set forth in this section are not met, the list shall be considered as if it had not been submitted.";

- to approve the proposed amendment of Article 28.6 of the articles of association, replacing it as follows:

"28.6 Each list for the appointment of standing auditor and alternate auditor must include a number of candidates belonging to the less represented gender which ensures, within such list, respect for gender balance at least to the minimum extent required by legislation and regulations in force pro tempore.

If the obligations set forth in this section are not met, the list shall be considered as if it had not been submitted.";

- to grant a mandate to the Board of Directors, and for it to the legal representatives pro tempore, also separately, to execute the resolution set forth above and carry out the necessary formalities, including the registration of the resolution in the Register of Companies, so that the resolutions adopted may obtain legal approvals, with the right to make any non-substantial amendments, additions or eliminations required for that purpose, also during registration, and in general to carry out all that is necessary for the complete execution of such resolutions, with any and all powers necessary and appropriate to that end, excluding and excepting none, also in order to carry out all formalities, deeds, filing of applications or documents, required by the competent market supervisory authorities and/or legal or regulatory provisions applicable in any event.""

The Chairman declares the discussion of the third item on the agenda of the extraordinary part closed and puts up for a vote the resolution proposal which I previously read aloud.

Before starting the voting, I, the Notary Public, ask the Designated Representative to provide updated attendance data.

Pursuant to Art. 135 undecies of the Consolidated Law on Finance, I ask the Designated Representative, for the calculation of the majorities, if in relation to the proposal that was read

aloud, it is in possession of the voting instructions for all shares for which the proxy was granted.

The Designated Representative confirms that it has instructions for all shares.

I, the Notary Public, on the basis of the data provided and the calculations made, declare that **319** (three hundred and nineteen) participants entitled to vote are present by proxy, representing **144,606,117** (one hundred and forty-four million six hundred and six thousand one hundred and seventeen) ordinary shares equal to **71.942%** of the 201,005,000 (two hundred and one million five thousand) ordinary shares constituting the share capital and corresponding to **224,606,117** (two hundred and twenty-four million six hundred and six thousand one hundred and seventeen) voting rights, equal to **79.930%** of the 281,005,000 (two hundred and eighty-one million five thousand) total voting rights relating to all ordinary shares including the shares for which the increased voting right has been accrued.

I, the Notary Public, invite the expression of votes

in favour

against

abstaining

and confirmation of the voting. The

Chairman opens the voting.

The Chairman declares the voting closed.

I, the Notary Public, ask the Designated Representative to disclose the results of the vote.

The Designated Representative reads the results aloud, as follows:

in favour **222,858,602** (two hundred and twenty-two million eight hundred and fifty-eight thousand six hundred and two) votes, equal to **99.222%** of the votes represented in the shareholders' meeting and **79.308%** of the share capital with voting right

against **1,747,515** (one million seven hundred and forty-seven thousand five hundred and fifteen) votes, equal to **0.778%** of the votes represented in the shareholders' meeting and **0.622%** of the share capital with voting right

abstaining no one

not voting no one

The proposal is approved by the majority.

I, the Notary Public, ask the Designated Representative pursuant to Art. 134 of the issuers' regulation if it has expressed votes conflicting with the instructions received.

The Designated Representative declares that no votes conflicting with the instructions received have been expressed.

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The list of the names of parties who expressed a vote in favour or against or abstained and the relative number of shares represented on their own behalf and/or by proxy is attached in annex "B" and countersigned by the Chairman and by me, the Notary Public.

At this point, the Chairman, with the consent of the Shareholders' Meeting, provides me with the updated text of the Articles of Association with the approved amendments, which are attached to these minutes in annex "C".

After which time the Chairman, there being no further business to discuss and with no one else asking to take the floor, declares the Extraordinary Shareholders' Meeting closed at eleven o'clock and thirty minutes, thanking all who attended.

List of attached documents:

- list of the names of the participants in the shareholders' meeting, on their own behalf and by proxy, complete with all data required by Consob, with an indication of the number of shares for which the communication was made by the intermediary to the issuer, pursuant to Article 83-sexies of the Consolidated Law on Finance (annex "A");

- ballots with the results of all votes on the proposals on the agenda of the extraordinary part, with a list of the names of parties who expressed a vote in favour or against or abstained and the relative number of shares represented on their own behalf and/or by proxy (annex "B");

- new text of the Articles of Association which takes into account the resolutions set forth above (annex "C").

The annexes are not read aloud based on the dispensation provided by the appearing party.

The appearing party authorises me, the Notary Public, to process personal data in compliance with Italian Legislative Decree 196/2003 as amended, as well as in compliance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, in relation to the obligations relating and connected to this deed.

The appearing party, under his own personal responsibility, aware of the criminal relevance of his conduct pursuant to Art. 55 of Italian Legislative Decree No. 231 of 2007 and Italian Legislative Decree No. 90 of 2017, and the relative sanctions, declares that he is aware that the information and other data provided during the preparation and stipulation of this deed may possibly be used by the drafting Notary Public in order to meet the obligations set forth in the above-mentioned legislative decree; therefore, in relation to this deed and all connected obligations, such personal data may be included and used in databases, IT archives and electronic systems and transmitted to the public offices responsible for receiving them, also authorising him to issue a copy of this deed to any Authorities which so request.

For this deed, stamp duty shall be paid pursuant to Italian Legislative Decree No. 463 of 18 December 1997, as amended by Italian Legislative Decree No. 9 of 18 January 2000 as amended, most recently by Ministerial Decree of 22/02/2007.

Of which I, the Notary Public, received and completed today and without delay, pursuant to Art. 2375, last paragraph of the Italian Civil Code, these

minutes which, written in part by me and in part by a trusted individual on six sheets for a total of twenty-three full pages and until this point on the twenty-fourth, I read aloud to the appearing party who declares that he approves them.

They are signed at ten o'clock and thirty minutes.

SIGNED: NERIO ALESSANDRI - MARCELLO PORFIRI Notary

Public

