

**"TECHNOGYM S.P.A."**  
**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING**  
**23 April 2020 - single call**

On 23 April 2020, at ten o'clock

In Cesena, at the registered office of the Company **"TECHNOGYM S.P.A."**, at Via Calcinaro no. 2861, the Shareholders' Meeting of the above-mentioned Company began.

The Chairman of the Board of Directors, **NERIO ALESSANDRI**, after cordially welcoming all participants, also in the name of the members of the Board of Directors, the Board of Statutory Auditors and the personnel of the Company, takes the chair of the Shareholders' Meeting pursuant to Article 13 of the Articles of Association and Article 4 of the Shareholders' Meeting Regulation.

Pursuant to Article 13 of the Articles of Association and Article 4 of the Shareholders' Meeting Regulation, he calls Mr **MARCELLO PORFIRI**, Notary Public in Cesena, present at the registered office of the Company, to draft the minutes of the Shareholders' Meeting and to perform the functions of Secretary.

The Chairman then declares that this 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 58 of 24 February 1998 (hereinafter, the "Consolidated Law on Finance" or "TUF").

He therefore acknowledges and has placed on the record the following, delegating the Notary Public to read it aloud:

- 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;

- 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, connected 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 may take 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";

- that the participants via 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;

- it is acknowledged that the Ordinary and Extraor-

dinary 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, with the following

#### **agenda**

##### **Ordinary part**

1. **Approval of the financial statements as at 31 December 2019, accompanied by the Board of Directors' Report on operations, the Board of Statutory Auditors' Report and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements as at 31 December 2019 and the consolidated non-financial statement drafted pursuant to Italian Legislative Decree 254/2016.**

2. **Allocation of the profit for the year. Ensuing resolutions.**

3. **Report on the remuneration policy and on compensation paid:**

3.1 **resolutions concerning the Company's remuneration policy pursuant to the first section of the report pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree No. 58 of 24 February 1998;**

3.2 **resolutions pursuant to the second section of the report pursuant to Art. 123-ter, paragraph 6 of Italian Legislative Decree No. 58 of 24 February 1998.**

4. **Proposal for the approval of a plan for the bonus issue of rights to receive ordinary shares of the Company, named "2020-2022 Performance Shares Plan".**

5. **Proposed authorisation to acquire and dispose of treasury shares. Ensuing resolutions.**

##### **Extraordinary part**

(omissis);

- with regard to the matters on the agenda, the obligations set forth in legal and regulatory standards in force have been duly met; in particular, the Reports and resolution proposals on the individual items on the agenda, as specified below, were filed at the registered office, as well as made available on the website [www.technogym.com](http://www.technogym.com) and in the "e-market storage" storage mechanism, in order to enable shareholders to exercise the voting right in due time through a proxy to the Designated Representative using the relative proxy forms;

- 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;

- as specified in the meeting notice, pursuant to Art. 106 of the "Cura Italia" Law Decree (Law Decree No. 18 of 17 March 2020), pursuant to Article 83-sexies of the TUF and Art. 14.4 of the Articles of Association, those with the voting right are entitled to participate in the Shareholders' Meeting solely through the Designated Representative, 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**").

- 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 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 Chairman invites the Designated Representative to acknowledge the proxies received;

- 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 from those 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 (three hundred and nineteen) proxies and 144,606,117 (one hundred and forty-four million six hundred and six thousand one hundred and seventeen) shares;

- before each vote, the shares for which no voting instructions have been provided by the delegating party will be disclosed;

- 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:

when 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;

- 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, first of all in the ordinary 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 [tech-nogym.amministrazione@legalmail.it](mailto:tech-nogym.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;

- for questions received prior to the Shareholders' Meeting, the Company reserved the right to provide a response at the latest during the Meeting;

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

- responses to all questions received prior to the Shareholders' Meeting were provided privately in writing and will be attached to the minutes of this Shareholders' Meeting;

- it is not possible to ask questions during the Shareholders' Meeting;

- 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;

- 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;

- 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.;
- 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, 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](http://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 ordinary part pursuant to items 1, 2, 3, 4 and 5;

- on 25 March 2020:

- the Information Document on the 2020-2022 Performance Shares Plan;

- on 1 April 2020:

- the Annual financial report relating to the year 2019, including the draft financial statements and



the consolidated financial statements as at 31 December 2019, with the relative directors' report and the certification pursuant to Art. 154-bis, paragraph 5 of Italian Legislative Decree No. 58/1998, along with the Independent Auditors' report and the Board of Statutory Auditors' report;

- the Consolidated non-financial statement drafted pursuant to Italian Legislative Decree 254/2016;

- the Report on Corporate Governance and Ownership Structures.

- the Report on the remuneration policy and on compensation paid;

while on the same date the financial statements and summary statements of the subsidiaries and associates and the accounting statements of the relevant subsidiaries not located in the European Union were filed at the registered office;

- 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;

- 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;

- 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 in-

dication:

**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.

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The Chairman then moves on to discuss the **first item on the agenda of the ordinary part.**

**1. Approval of the financial statements as at 31 December 2019, accompanied by the Board of Directors' Report on operations, the Board of Statutory Auditors' Report and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements as at 31 December 2019 and the consolidated non-financial statement drafted pursuant to Italian Legislative Decree 254/2016.**

Before proceeding with an illustration of the financial statements, the Chairman discloses that the Independent Auditors PRICEWATERHOUSECOOPERS S.P.A., engaged to express their opinion on the financial statements pursuant to the Consolidated Law on Finance, has expressed an unreserved opinion on the financial statements as at 31 December 2019 of "TECHNOGYM S.P.A." as well as on the consolidated financial statements at the same date, as well as an opinion on the consistency with the financial statements and compliance with terms of law of the Directors' Report and the information pursuant to Article 123-bis, paragraph 4 of the Consolidated Law on Finance, presented in the Report on corporate governance and ownership structures, and has also verified the approval by the Directors of the non-financial statement pursuant to Italian Legislative Decree No. 254 of 30 December 2016, as set forth in the reports issued on 1 April 2020.

Lastly, the Independent Auditors PRICEWATERHOUSECOOPERS S.P.A. issued their compliance certificate on the non-financial statement on 1 April 2020.

Pursuant to the issuers' regulation, the statement of consideration for the year paid to the Independent Auditors and companies belonging to its network for services provided respectively to TECHNOGYM S.P.A. and its subsidiaries is attached to the draft financial statements of TECHNOGYM S.P.A. and the consolidated financial statements.

Considering the fact that the Company has made

available to the public, within legal terms, the documentation prepared for this Shareholders' Meeting and that such documentation has been made available to all participants, in order to save time during the shareholders' meeting, and lacking any requests to the contrary from the Meeting participants, the documents relating to the first item on the agenda for the ordinary part are not read aloud, and only the resolution proposals are read aloud.

The same will also be done in relation to all other topics on the agenda for today's Meeting, unless the Shareholders' Meeting expressly requests otherwise.

Given that there is no dissent, the Secretary Mr MARCELLO PORFIRI declares that the full reading of the financial statement documents and reports shall be omitted.

The Chairman proceeds with the introduction of the discussion on the financial statement data and subsequently invites Mr ANDREA ALGHISI to describe the financial statements and the results for the year by means of the projection of and comments on the slides attached to these minutes.

Thereafter, the Chairman asks the Secretary Mr MARCELLO PORFIRI, also with regard to the subsequent items on the agenda, to read aloud the resolution proposal and to put it up for a vote, communicating the relative results.

The Secretary Mr MARCELLO PORFIRI thus submits to the Shareholders' Meeting the following resolution proposal on this agenda item:

**""The Shareholders' Meeting of Technogym S.p.A.**

**- having reviewed the Board of Directors' Report on Operations;**

**- acknowledging the Reports of the Board of Statutory Auditors and the Independent Auditors Pricewaterhouse-Coopers S.p.A.;**

**- acknowledging the consolidated financial statements closed as at 31 December 2019, showing a consolidated net profit for the year of Euro 83,204,313.14;**

**- acknowledging the consolidated non-financial statement drafted pursuant to Italian Legislative Decree 254/2016;**

**- having reviewed the Financial statements as at 31 December 2019, in the draft presented by the Board of Directors, which show a net profit for the year of Euro 72,332,474.53;**

**resolves**

**- to approve, both as a whole and the individual items, the Financial statements as at 31 December**

**2019, consisting of the Balance Sheet, the Income Statement, the Statement of changes in shareholders' equity, the Cash flow statement and the Explanatory Notes, as presented by the Board of Directors, which show a net profit for the year of Euro 72,332,474.53."**

The Secretary Mr MARCELLO PORFIRI therefore turns the floor over to Chairperson of the Board of Statutory Auditors Ms FRANCESCA DI DONATO, whom he invites, referring to what was previously agreed upon with reference to not reading all documents aloud, to read aloud the conclusions of the Board of Statutory Auditors' Report on the financial statements.

The Chairperson of the Board of Statutory Auditors, Ms FRANCESCA DI DONATO, after providing a brief disclosure on the activities carried out by the Board of Statutory Auditors in the course of the year and its three-year term of office, therefore reads aloud the conclusions of the Board of Statutory Auditors' Report, which are transcribed and summarised here.

"Dear Shareholders, the Board of Statutory Auditors, acknowledging the draft financial statements as at 31 December 2019, which closed with a profit for the period of Euro 72,332,475, as well as the results of the work performed by the Independent Auditors, taking into account everything that is set forth in this Report, has no objections to make with respect to the approval of the draft financial statements and the resolution proposals presented by the Board of Directors, including the proposal not to proceed with the distribution of a dividend from the net profit for the year 2019, from a prudential and conservative perspective in light of the uncertainties deriving from the "Coronavirus" pandemic and in order to guarantee the best cash flow position to handle the needs of correct and precise management and administration of the Company".

After the conclusions of the Board of Statutory Auditors' Report were read aloud by Ms FRANCESCA DI DONATO, the Chairman declares the discussion of the first item on the agenda closed and puts up for a vote the resolution proposal which the Secretary previously read aloud.

Before starting the voting, the Secretary Mr MARCELLO PORFIRI asks the Designated Representative to provide him with the updated attendance data.

Pursuant to Art. 135 undecies of the Consolidated Law on Finance, the Secretary Mr MARCELLO PORFIRI asks the Designated Representative, for the calculation of the majorities, if in relation to the pro-

posal 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.

The Secretary Mr MARCELLO PORFIRI declares 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.

The Secretary Mr MARCELLO PORFIRI invites the expression of votes

**in favour**

**against**

**abstaining**

and confirmation of the voting.

The Chairman opens the voting.

The Secretary Mr MARCELLO PORFIRI asks the Designated Representative to disclose the results of the vote.

The Designated Representative reads the results aloud, as follows:

in favour **224,535,929** (two hundred and twenty-four million five hundred and thirty-five thousand nine hundred and twenty-nine) votes, equal to **99.969%** of the votes represented in the Shareholders' Meeting and **79.905%** of the share capital with voting right

against no one

abstaining 70,188 (seventy thousand one hundred and eighty-eight) votes, equal to **0.031%** of the votes represented in the Shareholders' Meeting and **0.025%** of the share capital with voting right

**The proposal is approved by the majority.**

The Secretary Mr MARCELLO PORFIRI asks 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, along with those of the subsequent votes, relating to all resolutions placed on the agenda of the ordinary part, shall be attached in a single file to these minutes.

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The Chairman therefore moves on to discuss the second item on the agenda of the ordinary part.

**2. Allocation of the profit for the year. Ensuing resolutions.**

The Secretary Mr MARCELLO PORFIRI submits to the Shareholders' Meeting the following resolution proposal on this agenda item:

""The Shareholders' Meeting of Technogym S.p.A.,  
- having reviewed the Board of Directors' Report on Operations;  
- acknowledging the Reports of the Board of Statutory Auditors and the Independent Auditors Pricewaterhouse-Coopers S.p.A.;  
- having reviewed the Financial statements as at 31 December 2019, in the draft presented by the Board of Directors, which show a net profit for the year of Euro 72,332,474.53;  
- having reviewed the explanatory report of the Board of Directors,

resolves

(i) to allocate the net profit for the year of Technogym S.p.A. equal to Euro 72,332,474.53 as follows:

(i) Euro 72,332,474.53 to retained earnings;  
(ii) in addition, taking into account the accounting effects during the year and in order to maintain a precise relationship between the items of shareholders' equity and the specific allocation of the reserves themselves, to allocate a share equal to Euro 4,474,833.06 of retained earnings as follows:

- (i) to the Extraordinary reserve for Euro 4,614,133.29;  
- (ii) the exchange gains reserve for Euro 139,300.23, as the latter has been freed up with the elimination of the net positive exchange differences at the end of the year, to retained earnings.

(iii) to free up a share of the reserve for the adoption of the IAS accounting standards for Euro 12,256.61, allocating it to retained earnings.""

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

Before starting the voting, the Secretary Mr MARCELLO PORFIRI asks the Designated Representative to provide him with the updated attendance data.

Pursuant to Art. 135 undecies of the Consolidated

Law on Finance, the Secretary Mr MARCELLO PORFIRI asks 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.

The Secretary Mr MARCELLO PORFIRI declares 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.

The Chairman invites the expression of votes

**in favour**

**against**

**abstaining**

and confirmation of the voting.

The Chairman opens the voting.

The Secretary Mr MARCELLO PORFIRI asks the Designated Representative to disclose the results of the vote.

The Designated Representative reads the results aloud, as follows:

in favour **224,606,117** (two hundred and twenty-four million six hundred and six thousand one hundred and seventeen) votes, equal to **100%** of the voting rights represented in the Shareholders' Meeting and **79.930%** of the share capital with voting right

against no one

abstaining no one

**The proposal is approved unanimously.**

The Secretary Mr MARCELLO PORFIRI asks 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 ordinary part.

**3. Report on the remuneration policy and on compensation paid:**

**3.1 resolutions concerning the Company's remuneration policy pursuant to the first section of the report pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree No. 58 of 24 February 1998;**

**3.2 resolutions pursuant to the second section of the report pursuant to Art. 123-ter, paragraph 6 of Italian Legislative Decree No. 58 of 24 February 1998.**

The Secretary Mr MARCELLO PORFIRI notes pursuant to Art. 123-ter of the Consolidated Law on Finance and Art. 84-quater of the Issuers' Regulation, that on 17 March 2020 the Board of Directors of the Company approved the Report on the remuneration policy and on compensation paid, made available within the terms and with the methods set forth by law.

**With regard to item:**

**3.1 Resolutions concerning the company's remuneration policy pursuant to the first section of the report pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree No. 58 of 24 February 1998.**

The Secretary Mr MARCELLO PORFIRI indicates that the first section of the Report on the remuneration policy and on compensation paid illustrates the remuneration policy for the year 2020 (the "policy" or the "remuneration policy") for:

(a) the members of the Board of Directors of Technogym, distinguishing between executive and non-executive directors,

(b) the standing members of the Board of Statutory Auditors of the Company and (c) the key management personnel of the Company and of the Technogym Group, i.e., the parties that have the power and responsibility - directly or indirectly - for planning, managing and controlling the activities of the Company and of the Technogym Group, according to the definition pursuant to annex 1 of the Consob Regulation on transactions with related parties adopted by resolution No. 17221 of 12 March 2010.

The Secretary Mr MARCELLO PORFIRI recalls that, pursuant to Article 123-ter, paragraph 3-ter, of the Consolidated Law on Finance, the Shareholders' Meeting is called upon to approve the Company's policy on remuneration and that the vote is binding.

The Secretary Mr MARCELLO PORFIRI then submits to



the Shareholders' Meeting the following resolution proposal on this agenda item:

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

- having reviewed the first Section of the Report on the remuneration policy and on compensation paid prepared by the Board of Directors of Technogym S.p.A. pursuant to Article 123-ter of Italian Legislative Decree No. 58 of 24 February 1998, as amended, and Article 84-quater of the Issuers' Regulation adopted by Consob with resolution No. 11971/1999, as amended;

- considering that, pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree No. 58 of 24 February 1998, as amended, the Shareholders' Meeting is called upon to express a binding vote on the first Section of the Report on the remuneration policy and on compensation paid;

resolves

to approve the first Section of the Report on the remuneration policy and on compensation paid prepared pursuant to Article 123-ter of Italian Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of the Issuers' Regulation adopted by Consob with resolution No. 11971/1999."".

The Chairman declares the discussion of the first Section of the Report pursuant to the third item on the agenda closed and puts up for a vote the resolution proposal which the Secretary read aloud.

Before starting the voting, the Secretary Mr MARCELLO PORFIRI asks the Designated Representative to provide him with the updated attendance data.

Pursuant to Art. 135 undecies of the Consolidated Law on Finance, the Secretary Mr MARCELLO PORFIRI asks 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.

The Secretary Mr MARCELLO PORFIRI declares 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.

The Chairman invites the expression of votes

**in favour**

**against**

**abstaining**

and confirmation of the voting.

The Chairman opens the voting.

The Secretary Mr MARCELLO PORFIRI asks the Designated Representative to disclose the results of the vote.

The Designated Representative reads the results aloud, as follows:

in favour **175,849,362** (one hundred and seventy-five million eight hundred and forty-nine thousand three hundred and sixty-two) votes, equal to **78.292%** of the voting rights represented in the Shareholders' Meeting and **62.579%** of the share capital with voting right

against **46,640,835** (forty-six million six hundred and forty thousand eight hundred and thirty-five) votes, equal to **20.766%** of the voting rights represented in the Shareholders' Meeting and **16.598%** of the share capital with voting right

abstaining **2,115,920** (two million one hundred and fifteen thousand nine hundred and twenty) votes, equal to **0.942%** of the voting rights represented in the Shareholders' Meeting and **0.753%** of the share capital with voting right

**The proposal is approved by the majority.**

The Secretary Mr MARCELLO PORFIRI asks 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.

**With regard to item:**

**3.2 resolutions pursuant to the second section of the report pursuant to Art. 123-ter, paragraph 6 of Italian Legislative Decree No. 58 of 24 February 1998.**

The Secretary Mr MARCELLO PORFIRI recalls that the second section of the report on the remuneration policy and on compensation paid provides: (a) a representation of each of the items which make up the remuneration of the members of the Company's manage-

ment and control bodies and the key management personnel of the Technogym Group; (b) an analytical illustration on a per-person basis of the remuneration for the year 2019 from Technogym and the subsidiaries or associates to the members of the management and control bodies of Technogym and to the general manager of the Company; and (c) a description on an aggregate basis of the remuneration for the year 2019 from Technogym and the subsidiaries or associates to the other key management personnel of the Technogym Group other than that specified in letter (b) above.

The Secretary Mr MARCELLO PORFIRI recalls that, pursuant to Article 123-ter, paragraph 6 of the Consolidated Law on Finance, the Shareholders' Meeting is called upon to express its opinion, in favour or against, the second section of the report on the remuneration policy and on compensation paid and that the resolution is not binding.

The Secretary Mr MARCELLO PORFIRI then submits to the Shareholders' Meeting the following resolution proposal on agenda item 2.2:

**""The Shareholders' Meeting of Technogym S.p.A.**

**- having reviewed the second Section of the Report on the remuneration policy and on compensation paid prepared by the Board of Directors of Technogym S.p.A. pursuant to Article 123-ter of Italian Legislative Decree No. 58 of 24 February 1998, as amended, and Article 84-quater of the Issuers' Regulation adopted by Consob with resolution No. 11971/1999, as amended;**

**- considering that, pursuant to Art. 123-ter, paragraph 6 of Italian Legislative Decree No. 58 of 24 February 1998, as amended, the Shareholders' Meeting is called upon to express an advisory non-binding vote on the second Section of the Report on the remuneration policy and on compensation paid;**

**resolves**

**to express its vote in favour of the second Section of the Report on the remuneration policy and on compensation paid prepared pursuant to Article 123-ter of Italian Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of the Issuers' Regulation adopted by Consob with resolution No. 11971/1999.""**

The Chairman declares the discussion of the second Section of the Report pursuant to the third item on the agenda closed and puts up for a vote the resolution proposal which the Secretary read aloud.

Before starting the voting, the Secretary Mr MARCEL-

LO PORFIRI asks the Designated Representative to provide him with the updated attendance data.

Pursuant to Art. 135 undecies of the Consolidated Law on Finance, the Secretary Mr MARCELLO PORFIRI asks 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.

The Secretary Mr MARCELLO PORFIRI declares 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.

The Chairman invites the expression of votes

**in favour**

**against**

**abstaining**

and confirmation of the voting.

The Chairman opens the voting.

The Secretary Mr MARCELLO PORFIRI asks the Designated Representative to disclose the results of the vote.

The Designated Representative reads the results aloud, as follows:

in favour **213,551,639** (two hundred and thirteen million five hundred and fifty-one thousand six hundred and thirty-nine) votes, equal to **95.078%** of the voting rights represented in the Shareholders' Meeting and **75.996%** of the share capital with voting right

against **8,938,558** (eight million nine hundred and thirty-eight thousand five hundred and fifty-eight) votes, equal to **3.980%** of the voting rights represented in the Shareholders' Meeting and **3.181%** of the share capital with voting right

abstaining **2,115,920** (two million one hundred and fifteen thousand nine hundred and twenty) votes, equal to **0.942%** of the voting rights represented in

the Shareholders' Meeting and 0.753% of the share capital with voting right

**The proposal is approved by the majority.**

The Secretary Mr MARCELLO PORFIRI asks 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 **fourth item on the agenda of the ordinary part.**

**4. Proposal for the approval of a plan for the bonus issue of rights to receive ordinary shares of the Company, named "2020-2022 Performance Shares Plan".**

the Secretary Mr MARCELLO PORFIRI indicates that, as reported in the Explanatory report on this agenda item, the Board of Directors has proposed the adoption of a new medium-term incentive plan, concerning the bonus issue of rights to receive ordinary shares of Technogym subject to the achievement of specific performance objectives, named "2020-2022 Performance Shares Plan", reserved to managers of the Technogym Group, who shall be identified by name by the Board of Directors, at the proposal of the Chairman of the Board of Directors and after consulting with the Appointments and Remuneration Committee, from amongst employees and/or collaborators of the Company or subsidiaries with strategically relevant management roles or in any event capable of making a significant contribution, with a view to pursuing the strategic objectives of the Company and/or the group, including the company's key management personnel.

He recalls that the characteristics of the above-mentioned Plan are illustrated in the information document prepared by the Company pursuant to Art. 84-bis of the Consob Issuers' Regulation, made available to the public with the methods and within the terms set forth by law.

The Secretary Mr MARCELLO PORFIRI then submits to the Shareholders' Meeting the following resolution proposal compliant with that contained in the explanatory report:

**""The Shareholders' Meeting of TECHNOGYM S.P.A.:**

- acknowledging the proposal of the Board of Directors**
- having reviewed the information document prepared by the Board of Directors pursuant to Art. 84-bis of the Issuers' Regulation,**

resolves

- to approve pursuant to and in accordance with Art. 114-bis of the TUF, approving of its justifications, the adoption of a plan for the bonus issue of rights to receive ordinary shares of the Company named 2020-2022 Performance Shares Plan, reserved to managers of the Technogym Group identified from amongst employees and/or collaborators of the Company or Subsidiaries, including Key Management Personnel of the Company through the assignment of up to 900,000 shares of the Company, according to the terms, conditions and implementation methods described in the information document attached to the explanatory report of the Board of Directors;

- to vest the Board of Directors, with the express right of sub-delegation, with all of the most extensive powers necessary or appropriate to set up and completely and fully implement the 2020-2022 Performance Shares Plan including, for example but not limited to, the power to:

(i) identify the beneficiaries of the 2020-2022 Performance Shares Plan and the performance objectives and determine the base number of Shares to be assigned to each of them in the case of the full achievement of the performance objectives as well as the percentage of the gross annual salary, on the basis of which the Board of Directors will calculate at the end of the plan vesting period the number of actual Shares - lower or higher than the base number of Shares - to be assigned to each of the Beneficiaries on the basis of the level of achievement, or any surpassing, of such performance objectives, under the terms and conditions set forth in the plan and, in any event, in compliance with the maximum number of shares to be dedicated to the plan as determined by the Shareholders' Meeting;

(ii) exercise all powers and functions attributed to the Board of Directors by the 2020-2022 Performance Shares Plan and make the relative determinations, with the Board of Directors being authorised, at its discretion and within the limits permitted by applicable regulations also in consideration of the type of beneficiaries, to rely, for the 2020-2022 Performance Shares Plan, on newly issued shares deriving from a free share capital increase pursuant to Art. 2349 and Art. 2443 of the Italian Civil Code, the approval of which shall be submitted to today's Extraordinary Shareholders' Meeting and subject to such approval, or treasury shares held by the Company;

(iii) draft and approve the Plan regulation and make the amendments and/or additions to it deemed necessary and/or appropriate in the case of extraordinary transactions and/or legislative or regulatory amendments regarding the Company and/or the Group in order to keep the substantial and economic content of the 2020-2022 Performance Shares Plan unchanged, within the limits permitted by regulations applicable over time; and

(iv) make the market disclosure, prepare and/or finalise all necessary or appropriate documents in relation to the 2020-2022 Performance Shares Plan, pursuant to the applicable legislative and regulatory provisions, as well as, in general, execute these resolutions.""

The Chairman declares the discussion of the fourth item on the agenda closed and puts up for a vote the resolution proposal which the Secretary read aloud. Before starting the voting, the Secretary Mr MARCELLO PORFIRI asks the Designated Representative to provide him with the updated attendance data.

Pursuant to Art. 135 undecies of the Consolidated Law on Finance, the Secretary Mr MARCELLO PORFIRI asks 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.

The Secretary Mr MARCELLO PORFIRI declares 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.

The Chairman invites the expression of votes

**in favour**

**against**

**abstaining**

and confirmation of the voting.

The Chairman opens the voting.

The Secretary Mr MARCELLO PORFIRI asks the Designated Representative to disclose the results of the vote.

The Designated Representative reads the results aloud, as follows:

in favour **15,420,116** (fifteen million four hundred and twenty thousand one hundred and sixteen) votes, equal to **6.865%** of the voting rights represented in the Shareholders' Meeting and **5.487%** of the share capital with voting right

against **209,186,001** (two hundred and nine million one hundred and eighty-six thousand one) votes, equal to **93.135%** of the voting rights represented in the Shareholders' Meeting and **74.442%** of the share capital with voting right

abstaining no one

**The proposal is not approved.**

The Secretary Mr MARCELLO PORFIRI asks 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.

In relation to the fact that this proposal was not approved, the Chairman takes the floor and, taking into account the continuation of the emergency situation deriving from the spread of the "Covid-19" virus and the current global macroeconomic situation, acknowledges the resolution decision adopted by the shareholders, also useful in order to evaluate a type of incentive which may align with that situation.

\* ^ \* ^ \* ^ \* ^ \*

The Chairman then moves on to discuss the **fifth item on the agenda of the ordinary part.**

**5. Proposed authorisation to acquire and dispose of treasury shares. 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 and delivered to all participants, to which reference is made.



He in any event briefly illustrates the main characteristics of the proposed transaction, which will take place after the revocation, for the period not yet completed, of the authorisation passed by the Ordinary Shareholders' Meeting on 8 May 2019 and not yet executed.

Please note that the Company currently does not hold treasury shares.

In particular, the intention is to proceed with obtaining authorisation for the acquisition of ordinary treasury shares (fully paid-up) of the Company, on one or more occasions, up to a maximum number of (treasury) shares equal to 20,000,000 (twenty million) having regard to the Technogym ordinary shares held from time to time by the Company as well as by subsidiaries and, in any event, if lower, up to the maximum permitted by Art. 2357, paragraph 3 of the Italian Civil Code, which currently represents roughly 10% (ten percent) of the share capital.

The acquisition price of each share shall be identified from time to time, having regard to the method selected for the performance of the transaction, the Technogym share price trends and the best interest of the Company and in compliance with any regulatory requirements (including the requirements of the Delegated Regulation) or permitted market practices in force pro tempore, if the prerequisites are met and the decision is made to rely on them but, in any case:

(i) it should not be 10% (ten percent) lower or higher than the reference price recorded by the share on the stock exchange trading day preceding each individual transaction and

(ii) it must be compliant with the provisions of Art. 3, paragraph 2 of Delegated Regulation 2016/1052/EU or, at the date of this report, no higher than the higher price between the price of the last independent transaction and the price of the highest current independent purchase offer in the trading venue where the purchase is made or compliant with regulations in force over time.

The disposals or other transfer or use of the treasury shares acquired by virtue of the authorisation proposed here:

a) if executed in cash, must be made at a price per share to be established on the basis of the criteria pursuant to applicable regulations and/or permitted market practices in force over time, or which in any event cannot be 10% (ten percent) higher or lower than the reference price recorded by the share

on the stock exchange trading day preceding each individual transaction;

b) if executed as part of extraordinary transactions (including exchanges, contributions or trades or transactions connected to capital transactions or other extraordinary corporate and/or financial transactions or financing transactions), must be carried out according to the price limits and terms and conditions that will be determined by the Board of Directors;

c) if executed as part of share-based incentive plans, must be assigned to the recipients of the plans in force over time, with the methods and within the terms specified by the regulations of such plans. As regards shares connected to share-based incentive plans in force at the date of this report, they will be assigned to the recipients of such plans with the methods and within the terms specified by the regulations of such plans (for information on the plans in force, please refer to the information documents prepared pursuant to Art. 84-bis of the Issuers' Regulation - available on the Company's website <http://corporate.technogym.com>, in the "Governance/Shareholders' Meeting" Section).

Considering the different ends that may be pursued with the completion of transactions on treasury shares, the Board of Directors proposes that the authorisation be granted for the acquisition of treasury shares according to any of the methods permitted by regulations in force. The authorisation requested of the Shareholders' Meeting in any event excludes to right to make acquisitions of treasury shares through the purchase and sale of derivative instruments traded in regulated markets which call for the physical delivery of the underlying shares, although contemplated by Article 144-bis, letter c) of the Issuers' Regulation.

As concerns the divestiture, disposal and/or use of treasury shares, the Board of Directors proposes that the authorisation permit the adoption of any method that is appropriate to meet the ends pursued to be carried out either directly or through intermediaries, in compliance with provisions of law and regulations in force on the matter.

Shares connected to share-based incentive plans shall be assigned with the methods and within the terms specified by the regulations of such plans in force over time.

Please note that, in accordance with the exemption pursuant to Art. 132, paragraph 3 of the TUF, the

operating procedures set forth above do not apply in the case of the acquisition of treasury shares by employees of the Company, subsidiaries and the parent company, which are assigned to them as part of a share-based incentive plan pursuant to Arts. 2349 and 2441, paragraph 8 of the Italian Civil Code, or deriving from the compensation plans approved pursuant to Art. 114-bis of the TUF.

The acquisition of treasury shares is not currently intended for share capital reduction transactions through the cancellation of treasury shares acquired, although the Company shall retain the right, if a share capital reduction is approved by the Shareholders' Meeting in the future, to possibly execute it by means of the cancellation of treasury shares held in the portfolio.

The Secretary Mr Marcello Porfiri then submits to the shareholders the following resolution proposal in compliance with that contained in the explanatory report:

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

- having reviewed the Explanatory report of the Board of Directors and the proposals contained therein;
- aware of the provisions set forth in Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Italian Legislative Decree No. 58 of 24 February 1998, Article 144-bis of the Issuers' Regulation adopted by CONSOB with resolution No. 11971/1999, as amended, and the reference provisions pursuant to Regulation (EU) No. 596 of 16 April 2014 and Delegated Regulation (EU) No. 1052 of 8 March 2016;
- having viewed the financial statements as at 31 December 2019 approved by today's Shareholders' Meeting;
- acknowledging that at the date of this Explanatory Report of the Board of Directors, the Company does not hold treasury shares;
- having identified the opportunity to grant the authorisation for transactions to acquire and dispose of treasury shares, for the purposes and with the methods illustrated above;

**resolves**

(a) to revoke, as of the date of this resolution, the resolution authorising the acquisition and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting on 8 May 2019;

(b) to authorise the Board of Directors to purchase, for a period not to exceed eighteen months from the date of this resolution, Technogym ordinary shares with no nominal value, also on one or more occasions and at any time, up to a maximum number of 20,000,000 (twenty million) treasury shares, having regard to the Technogym ordinary shares held over time both directly by the Company and by its subsidiaries and, in any event, if lower, up to the maximum number of shares permitted over time by law, for one or more of the following reasons, in compliance with applicable legislative and regulatory provisions, also imposed within the EU, in force over time:

(i) to carry out transactions on treasury shares for medium and long-term investment purposes, also to establish lasting equity investments, or in any event to take advantage of investment opportunities also through the acquisition and resale of the shares, at any time, all or in part, on one or more occasions, and with no time limits;

(ii) to carry out transactions in the market, in compliance with provisions in force pro tempore, directly or through intermediaries, to limit anomalous price movements and to regularise trading and price trends, against possible distortive phenomena linked to excess volatility or scarce trading liquidity;

(iii) to obtain a portfolio of treasury shares that can be used at any time, all or in part, on one or more occasions, and with no time limits, provided in line with the strategies of the Company, as part of share capital transactions or other extraordinary transactions including, for example but not limited to, acquisitions, mergers and similar, or financing or incentive transactions or other transactions, in relation to which the assignment, exchange, disposal or other transfer of the treasury shares becomes necessary or appropriate, as well as in order to meet obligations deriving from stock option or stock grant plans or in any event incentive programmes, for valuable consideration or free of charge, for company representatives, employees or collaborators of Technogym or group companies;

(iv) to launch treasury share purchase programmes for the purposes set forth in Art. 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation or MAR) - i.e., share capital reductions, the fulfilment of obligations deriving from debt instruments convertible into shares or share option programmes, or other assignments of shares to employees or members of the

management and control bodies of the Company or its subsidiaries or any other purpose that may be contemplated by that regulation in the version in force pro tempore - and/or for the purposes contemplated by permitted market practices in accordance with Art. 13 of the MAR, within the terms and with the methods that may be approved by the Board of Directors,

it being agreed that if the reasons for which the acquisition was made no longer apply, the treasury shares in the portfolio or acquired in execution of this authorisation may be used for one of the other purposes specified above and/or disposed of;

(c) to authorise the acquisitions pursuant to letter (b) above to be carried out:

(i) under price conditions compliant with the provisions of Art. 3, paragraph 2 of Delegated Regulation 2016/1052/EU or, as of today's date, no higher than the higher price between the price of the last independent transaction and the price of the highest current independent purchase offer in the trading venue where the purchase is made or compliant with regulations in force over time. In any case, the acquisitions must be made at a price per share which cannot be 10% (ten percent) higher or lower than the reference price recorded by the share on the stock exchange trading day preceding each individual transaction;

(ii) according to any of the methods permitted by legislative and regulatory provisions, also imposed within the EU, in force from time to time, and in particular, as things currently stand, Art. 132, paragraph 1 of the TUF and Art. 144-bis, paragraph 1, letters a), b), d), d-bis) and d-ter) of the Issuers' Regulation;

(d) to authorise, pursuant to and in accordance with Art. 2357-ter of the Italian Civil Code, the disposal or other transfer and/or use, on one or more occasions and at any time, with no time limits, of all or part of the treasury shares acquired pursuant to this resolution, in the maximum amount authorised hereby, for all of the purposes set forth in letter (b) above, without prejudice to the fact that such transactions:

(i) if executed in cash, must be made at a price per share to be established on the basis of the criteria pursuant to applicable regulations and/or permitted market practices in force over time, or which in any event cannot be 10% (ten percent) higher or lower than the reference price recorded by the share on the stock exchange trading day preceding each individual transaction;

(ii) if executed as part of extraordinary transactions (including exchanges, contributions or trades or transactions connected to capital transactions or other extraordinary corporate and/or financial transactions or financing transactions), must be carried out according to the price limits and terms and conditions that will be determined by the Board of Directors;

(iii) if executed as part of share-based incentive plans, must be assigned to the recipients of the plans in force over time, with the methods and within the terms specified by the regulations of such plans

(e) to vest the Chairman of the Board of Directors, with the right of sub-delegation, with all of the most extensive powers required to carry out, including through intermediaries:

(i) the acquisitions for the purposes and within the limits pursuant to letter (b) above, establishing the method of acquisition and the criteria for determining the price per share in compliance with the provisions of letter (c) above;

(ii) the disposals or other transfer and/or use to be carried out in cash for the purposes pursuant to letter (b) above, establishing the method of disposal as well as the criteria for determining the price per share in compliance with the provisions of letter (d) point (i) above

of all or part of the treasury shares acquired pursuant to this authorisation, carrying out all activities required, necessary, appropriate, instrumental, connected and/or useful to that end for the success of such transactions and the authorisations set forth herein, proceeding with the necessary accounting records with the methods and within the limits established by law, providing for the market disclosure and complying with applicable provisions in force from time to time issued by the competent Authorities;

(f) to vest the Board of Directors, without prejudice to the right of sub-delegation, with all of the most extensive powers required to carry out the dis-

posal transactions or other transfer and/or use, to be carried out pursuant to letter (d), points (ii) and (iii) above, of all or part of the treasury shares acquired pursuant to this authorisation, establishing the criteria for determining the price per share in compliance with what is set forth respectively in letter (d), points (ii) and (iii) and the disposal methods in compliance with what is set forth in letter (b) above, as well as carrying out all activities required, necessary, appropriate, instrumental, connected and/or useful to that end for the success of such transactions and the authorisations set forth herein, also by means of proxies, providing for the market disclosure and complying with applicable provisions in force from time to time issued by the competent Authorities;

(g) to vest the Chairman of the Board of Directors, with the right of sub-delegation, with all powers, excluding or excepting none, to execute the foregoing resolutions, carrying out all that is required, appropriate, instrumental, connected and/or useful for the success thereof and the authorisations set forth therein.""

The Chairman declares the discussion of the fifth item on the agenda closed and puts up for a vote the resolution proposal which the Secretary read aloud. Before starting the voting, the Secretary Mr MARCELLO PORFIRI asks the Designated Representative to provide him with the updated attendance data.

Pursuant to Art. 135 undecies of the Consolidated Law on Finance, the Secretary Mr MARCELLO PORFIRI asks 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.

The Secretary Mr MARCELLO PORFIRI declares 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.

The Chairman invites the expression of votes

**in favour**

**against**

**abstaining**

and confirmation of the voting.

The Chairman opens the voting.

The Secretary Mr MARCELLO PORFIRI asks the Designated Representative to disclose the results of the vote.

The Designated Representative reads the results aloud, as follows:

in favour **216,697,231** (two hundred and sixteen million six hundred and ninety-seven thousand two hundred and thirty-one) votes, equal to **96.479%** of the voting rights represented in the Shareholders' Meeting and **77.115%** of the share capital with voting right

against **7,908,886** (seven million nine hundred and eight thousand eight hundred and eighty-six) votes, equal to **3.521%** of the voting rights represented in the Shareholders' Meeting and **2.815%** of the share capital with voting right

abstaining no one

**The proposal is approved by the majority.**

The Secretary Mr MARCELLO PORFIRI asks 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.

^ \* ^ \* ^ \* ^ \*

**At 11:10 a.m., the Chairman declares the Ordinary Shareholders' Meeting closed and moves on to extraordinary part, subject to separate minutes in the form of a public deed.**