



TECHNOGYM S.P.A.  
REGISTERED OFFICE IN CESENA, VIA CALCINARO, 2861  
SHARE CAPITAL EURO 10,066,375.00 FULLY SUBSCRIBED AND PAID IN  
REGISTRATION ON THE FORLÌ-CESENA COMPANIES' REGISTRY NO. 315187, TAX CODE 06250230965

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSAL SET OUT IN POINT  
2 OF THE EXTRAORDINARY SECTION OF THE AGENDA OF THE SHAREHOLDERS' MEETING OF  
TECHNOGYM S.P.A. CALLED FOR MAY 4, 2022 IN SINGLE CALL**

## **2. Proposed amendment of Article 7 of the Articles of Association in force on the increased voting right. Pertinent and ensuing resolutions.**

Dear Shareholders,

This report is made pursuant to Art. 125-*ter* of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the “Consolidated Law on Finance” or “TUF”), to Art. 72 and to Annex 3A of the Implementation Regulation of the TUF governing the activities of issuers, adopted by Consob by Resolution no. 11971 of 14 May 1999, as amended and supplemented (the “Issuers’ Regulation”). The Board of Directors has summoned you in an extraordinary session, also to discuss and resolve on the proposed amendment of Article 7 of the Articles of Association of Technogym S.p.A. (“Technogym” or the “Company”) concerning an increase in voting rights.

### **1. Explanation and motivation of the proposed amendments to the Articles of Association**

As it is known, the Articles of Association of Technogym govern the cases of attribution of the increased voting right pursuant to Article 127-*quinquies* of the TUF. At the date of this explanatory report, 68,031,577 of 201,327,500 ordinary shares grant 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).

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.

Art. 127-*quinquies*, paragraph 3 of the TUF provides, *inter alia*, that, except in cases where the Articles of Association provide otherwise, the increased voting right is retained in the event of succession due to death, as well as in the event of a merger and demerger of the owner of the shares. Paragraph 7.11 of the Articles of Association of Technogym, in line with the aforementioned regulatory provision, expressly identifies the cases that do not suspend the period for the accrual of the increase in voting rights or the loss of the increase thereof.

The proposed amendment to paragraph 7.11 of the Articles of Association, which is submitted to the resolution of the Shareholders’ Meeting, consists in specifying in the list contained therein some additional cases which, having regard to the *rationale* underlying the conservation hypotheses already

envisaged as well as to the final effect that the same determine, can be brought back into the same category as the former.

In particular, for the benefit of all Shareholders of the Company, we propose:

- (i) to include free transfers by effect of a family pact, to the direct descendants of the settlor;
- (ii) to envisage - for the purpose of reconciliation with the addition proposed under (i) above - the free transfer to the descendants in a straight line of the settlor in execution of a family pact among the cases envisaged by letter (f) of paragraph 7.11, i.e., among those where the direct or indirect sale of controlling shareholdings in companies or entities that hold shares with increased voting rights exceeding the threshold established by Article 120, paragraph 2, of the TUF does not lead to the suspension of the period for the accrual of the increased vote or the loss of the increased vote;
- (iii) to include among the operations of extraordinary nature (such as mergers and demergers) which do not involve the suspension of the period for the accrual of the increase in voting rights or the loss of the increase in voting rights also the case of intra-group transfers and/or contributions and, more specifically, the transfer or conferment of the shares with increased voting right or of the Legitimising Real Right, also indirectly by means of the transfer or contribution of participations in the share capital of the company holding the shares with increased voting rights or of the Legitimising Real Right, to companies in which the controlling shareholder is the same transferring and/or conferring shareholder or to a company controlled by the same controlling shareholder. In this regard, refer to the provisions of letter (d) of paragraph 7.11 of the Articles of Association which, in considering the hypothesis of merger and demerger of the holder of the legitimating real right among the cases of conservation of the increase, conditions the maintenance of the increased vote to the circumstance that the incorporating company or company resulting from the merger or beneficiary of the demerger, as the case may be, is controlled, directly or indirectly, by the same person who, directly or indirectly, controls the owner of the legitimating real right, and expressly excludes, just to clarify, that the other cases of merger or spin-off may allow for the conservation of the increase. The intragroup transaction that does not involve a change of control, since the substantial owner of the investment (and, therefore, of the legitimating real right) remains unchanged following the transfer or conferment, is indeed comparable to merger and spin-off operations that involve a change in the ownership within a reorganisation process.

Below is the current text of Article 7 of Technogym's Articles of Association compared with the text in the version that the Board of Directors proposes to adopt:

CURRENT TEXT	PROPOSED TEXT
<b>Article 7</b> <b><i>(Increase in voting rights)</i></b>	
7.1 Every share gives the right to one vote, without prejudice to what is set forth in the subsequent paragraphs	Unchanged

of this Article.	
<p>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:</p> <p>(s) 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;</p> <p>(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.</p>	Unchanged
<p>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. Notwithstanding the foregoing, for the purposes of participation in the Meeting, the increase in the right to vote that has already accrued by virtue of the expiry of the Relevant Period from registration in the Special List has effect on the so-called record date provided for by the pro tempore regulation also in force, in relation to the right to attend and vote at the Shareholders’ Meeting, even if prior to the fifth open market day of the calendar month following that of the expiry of the Relevant Period from registration in the Special List. Where the conditions referred to in the preceding paragraph are met, the person entitled will be entitled to exercise the double vote in the forms provided for by the legislation, including regulatory provisions in force at the time.</p>	Unchanged
<p>7.4 The Company establishes and keeps at the registered office, as set forth in legislation and regulations in force</p>	Unchanged

<p>from time to time, in terms of substance and form, the Special List, in which holders of the Legitimising Real Right who intend to benefit from the increased voting right need to be registered. The board of directors appoints an individual responsible for managing the Special List and defines the criteria used for its management (if applicable, even only on electronic media). The individual responsible for managing the Special List may provide information (including on electronic media) to the Shareholders concerning the content of the Special List and the same parties shall have the right to take a copy, at their own expense, of the relative entries.</p>	
<p>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</p>	<p>Unchanged</p>

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).	
7.6 Each holder of the Legitimising Real Right may, at any time, by means of a dedicated request pursuant to what is set forth above, indicate additional shares for which it requests registration in the Special List.	Unchanged
7.7 The Special List is updated by the Company by the end of the fifth trading day after the end of each calendar month and, in any case, by the record date set forth in standards and regulations in force pro tempore in relation to the right to participate and vote in the Shareholders' Meeting.	Unchanged
7.8 The holder of the Legitimising Real Right registered in the Special List is required to communicate without delay to the Company all circumstances and events which entail the elimination of the prerequisites for the increased voting right or the loss or interruption of possession of the Legitimising Real Right and/or the relative voting right (including direct or indirect sale of the controlling interest in the cases set forth in Article 7.10 below).	Unchanged
7.9 The Company shall proceed with elimination (total or partial, depending on the case) from the Special List in the following circumstances: waiver of the party concerned; communication of the party concerned or the intermediary proving the elimination of the prerequisites for the increased voting right or the loss or interruption of possession of the Legitimising Real Right and/or the relative voting right; de officio when the Company receives news of the occurrence of facts which entail the elimination of the prerequisites for the increased voting right or the loss or interruption of possession of the Legitimising Real Right and/or the relative voting right.	Unchanged
7.10 The increased voting right is no longer in effect and the relevant party is removed from the Special List:  (a) with reference to the shares subject to transfer for valuable consideration or free of charge which entails the loss of the Legitimising Real Right, it being understood that to that end "transfer" also means the establishment of a pledge, usufruct or other encumbrance on the share when this entails the loss of the voting right by the party in question, as well as the loss of the voting right even in the absence of events of conveyance;  (b) in the case of direct or indirect transfer of a controlling interest in companies or entities which hold shares with an increased voting right to an extent exceeding the threshold	Unchanged

<p>set forth in Article 120, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998, as amended (the “TUF”);</p> <p>with the warning that the cases pursuant to Article 7.11 below do not constitute a relevant event for the purpose of letters (a) and (b) above and, therefore, for these cases the period for the accrual of the increased voting right set forth in Article 7.2 above shall not be interrupted and the increased voting right shall not be lost.</p>	
<p>7.11 The cases mentioned in the last paragraph of Article 7.10 above are represented by:</p> <p>(a) universal succession causa mortis in favour of successors (but not on a specific basis in favour of legatees);</p> <p>(b) placement of assets in a trust, the beneficiaries of which are the legitimate successors of the settlor;</p> <p>(c) change in the trustee, if the equity investment is linked to a trust;</p> <p>(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);</p> <p>(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;</p> <p>(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.</p> <p>In the cases pursuant to this paragraph, the assignees of</p>	<p>7.11 The cases mentioned in the last paragraph of Article 7.10 above are represented by:</p> <p>(a) universal succession causa mortis in favour of successors (but not on a specific basis in favour of legatees);</p> <p>(b) placement of assets in a trust, the beneficiaries of which are the legitimate successors of the settlor;</p> <p>(c) change in the trustee, if the equity investment is linked to a trust;</p> <p><b><u>(d) free transfers by effect of a family pact, to the direct descendants of the settlor;</u></b></p> <p>(e) 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);</p> <p>(f) 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;</p> <p>(g) 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, <b><u>or free transfer in favour of the direct descendants of the settlor by virtue of a family pact, it</u></b> being specified that the merger or demerger of the parent company of the holder of the Legitimising Real Right</p>

<p>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).</p>	<p>which does not entail a change in the ultimate parent company is not considered a direct or indirect transfer of controlling equity investments;</p> <p><b><u>(h) transfer or conferment of the shares with increased voting right or of the Legitimising Real Right, also indirectly by means of the transfer or contribution of participations in the share capital of the company holding the shares with increased voting rights or of the Legitimising Real Right, to companies in which the controlling shareholder is the same transferring and/or conferring partner or to a company controlled by the same controlling shareholder.</u></b></p> <p>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).</p>
<p>7.12 The increased voting right:</p> <p>(a) extends to newly issued shares in the case of a share capital increase pursuant to Article 2442 of the Italian Civil Code and share capital increase by means of new contributions made in exercising the option rights originally due in relation to shares for which the increased voting right has already been accrued;</p> <p>(b) may also be due with reference to the shares assigned in exchange for those which the increased voting right has been attributed, in the case of the merger or demerger of the Company, if this is set forth in the relative merger or demerger plan.</p> <p>The same principles shall apply with reference to the shares for which the right to the increased voting right is in the course of accrual, mutatis mutandis.</p>	<p>Unchanged</p>
<p>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), 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</p>	<p>Unchanged</p>



<p>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).</p>	
<p>7.14 The party registered in the Special List is entitled to request at any time, by means of a written communication sent to the Company, elimination (total or partial) from that list with the resulting automatic loss of the right to the benefit of the double vote, when accrued, or the right to acquire it with reference to the shares for which elimination from the Special List has been requested. The party entitled to the double voting right may also irrevocably waive the increased voting right for all or part of the shares at any time by means of a written communication sent to the Company. It is agreed that the increased voting right may be acquired again with respect to the shares for which it was waived, or lost in another manner, with a new registration in the Special List and the full completion of the period of continuous possession of the Legitimising Real Right and registration in the Special List of no less than 24 (twenty-four) months according to what is set forth above.</p>	<p>Unchanged</p>
<p>7.15 The increased voting right is also calculated for the determination of the quorum to convene the shareholders' meeting and pass resolutions which refer to portions of the share capital, but has no effects on the rights, other than voting rights, due on the basis of possession of specific portions of the share capital.</p>	<p>Unchanged</p>
<p>7.16 For the purposes of these Articles of Association, the notion of control, which extends to legal entities as well as natural persons, is that set forth in Article 93 of the TUF.</p>	<p>Unchanged</p>
<p>7.17 The provisions on the increased voting right set forth in this article shall apply as long as the Company's shares are listed in a regulated market in Italy or other Member States of the European Union.</p>	<p>Unchanged</p>

It should be noted that the proposed amendments to the Articles of Association will take effect after the approval by the Extraordinary Shareholders' Meeting of the Company and starting from the registration of the resolution with the competent Register of Companies.

## 2. Evaluations by the Board of Directors on the recurrence of the right of withdrawal

It should be noted that the proposed amendment to Art. 7 of the Articles of Association illustrated

above does not entail the emergence of the right of withdrawal pursuant to Art. 2437 of the Italian Civil Code by Shareholders who did not participate in the related resolutions.

\* \* \*

In consideration of the foregoing, if you agree with the above, please consider the following resolution for your approval.

“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 to Article 7.11 of the Articles of Association, by means of 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) free transfers by effect of a family pact, to the direct descendants of the settlor; (e) 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); (f) 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; (g) 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, or free transfer in favour of the direct descendants of the settlor by virtue of a family pact, 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; (h) transfer or conferment of the shares with increased voting right or of the Legitimising Real Right, also indirectly by means of the transfer or contribution of participations in the share capital of the company holding the shares with increased voting rights or of the Legitimising Real Right, to companies in which the controlling shareholder is the same transferring and/or conferring partner or to a company controlled by the same controlling shareholder. 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 grant a mandate to the Board of Directors, and for it to the legal representatives pro tempore, also severally, 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.”*

For the Board of Directors  
The Chairman  
Nerio Alessandri