



TECHNOGYM S.P.A.
REGISTERED OFFICE IN CESENA, VIA CALCINARO, 2861
SHARE CAPITAL EURO 10,066,375.00 FULLY SUBSCRIBED AND PAID IN
REGISTRATION WITH THE FORLI-CESENA COMPANY REGISTER NO. 315187 AND
TAX CODE 06250230965

**DIVERSITY POLICY
OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS OF
TECHNOGYM S.P.A.**

Approved by the Board of Directors on 7 March 2022

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1. INTRODUCTION

The Code of Corporate Governance of Italian listed companies (“**Code**”) invites the company to set out the diversity criteria for the composition of its administrative and supervisory bodies and to identify the most suitable tool for their implementation, while taking into account its own ownership structure.

Art. 123-*bis*, paragraph 2, letter d-*bis* of the **Consolidated Finance Law**, requires that the Report on Corporate Governance and Ownership Structure contain a description of the diversity policies applied in relation to the composition of the administration, management and control bodies, in relation to aspects such as age, gender composition and educational and professional background, as well as a description of the objectives, implementing methods and results of these policies.

In compliance with the Code's recommendations, the Board of Directors of Technogym S.p.A. (“**Technogym**” or “**Company**”), having received the approval of the Appointment and Remunerations Committee, on 7 March 2022 has approved this diversity policy for the Board of Directors and Board of Statutory Auditors (“**Policy**” or “**Diversity Policy**”) of the Company, with the aim of supplying non-binding criteria and indications regarding the composition of the administrative and supervisory bodies to the subjects entitled to present a list of candidates (and, therefore, in the case of Technogym, the shareholders and Board of Directors), as well as the Shareholder's Meeting summoned to appoint the corporate bodies, in order to ensure a diversified and inclusive composition of its corporate bodies, in line with applicable legislation and regulations, the By-laws (“**By-laws**”), the Code and the values that Technogym has always stood for.

2. OBJECTIVES OF THE DIVERSITY POLICY

The Policy provides indications, in the form of non-binding examples, regarding aspects related to the diversity of the composition of the Board of Directors and Board of Statutory Auditors, in order to ensure an effective and functional performance of the tasks and responsibilities entrusted to the corporate bodies, taking into account the nature and complexity of the Company's activities, as well as the fundamental principles that underpin the corporate philosophy.

A balanced composition of the Board of Directors and Board of Statutory Auditors does after all enable the company to take advantage of professional and personal skills and experiences that can guarantee the ideal understanding of current and future scenarios, of long-term risks and opportunities, with a view to promoting wellness as a core element of sustainable success as well as the Company's long-standing role as a leader and innovator within its reference market.

In line with the provisions of the Code of Ethics, Technogym is constantly and continuously focused on respecting diversity and equal opportunity and the prevention of all types of discrimination, operating in a context devoid of racial, cultural, ideological, sexual, physical, moral, religious discrimination or of any other nature and offering equal opportunities under equal conditions, recognising the value of diversity and inclusion, as fundamental aspects of its corporate activities.

As set out in Directive 2014/95/EU, the diversity of skills and points of view among the members of the corporate bodies improves the quality of dialogue and consequently of the decision-making processes, as well as:

- promoting a good understanding of the Company's organisation and its activities;
- enabling the members of the Company's bodies to question, in a constructive way, the decisions adopted by management and to be more open to innovative ideas, thus contrasting the "group thinking" tendencies of the members of the bodies themselves.

The purpose of this Policy is therefore to make the decision-making processes of the Board of Directors and Board of Statutory Auditors more effective by promoting a constructive and informed dialectic.

3. BOARD OF DIRECTORS

Promoting diversity within the Board of Directors is an essential keystone to the medium-to-long term sustainability of the company's activities.

Without prejudice to the integrity, professional expertise and independence requirements as well as the situations that lead to incompatibility and/or lapsing envisaged by law and current regulatory provisions, the range of skill-sets and different approaches are fundamental aspects for the effective operation of the administrative bodies.

To this end, by way of a non-binding example, we provide indications on the ideal characteristics for the composition of the Board of Directors.

▪ Skills, educational and professional profile and accumulation of offices

The Board of Directors should be made up of members possessing a range of skills and professional expertise and preferably:

- i. experience as an entrepreneur and/or manager in groups with a size and/or complexity and international outreach comparable to that of Technogym;
- ii. the capacity to evaluate and understand scenarios, market performance and competitors as well as financial statement data of a complex enterprise operating in a number of different reference markets;
- iii. appropriate seniority in their fields of expertise;
- iv. experience gained within the boards of preferably listed companies of significant size and/or complexity;
- v. international experience;
- vi. experience in specific areas that can be considered relevant to the Company's future development strategies.

Generally speaking, it would be advisable that candidates standing for the post of Director should be identified among subjects prepared to dedicate the necessary amount of time in carrying out their appointment, even within board committees, to ensure participation in meetings and an appropriate preparation regarding the points that are to be discussed during said meetings. On this point, given that the number other posts already held is a relevant element in assessing the time that can be dedicated to any appointment within the company, it is advisable to take into account the opinions that in each case Technogym's Board of Directors may voice regarding the maximum number of positions that its members can hold on the administrative or supervisory boards of other companies of a considerable size.

▪ Age and seniority

It is desirable and advisable that the Board of Directors be comprised of members belonging to different age groups, in order to ensure a balanced composition of the same.

Bearing in mind that to understand such a diverse group as Technogym requires an appropriate amount of time and experience, where possible, it is recommended that a suitable number of previously appointed directors be put up for renewal, in order to enhance, facilitate and ensure continuity in the management of the Board of Directors' and Board Committees' activities.

▪ Gender

Pursuant to the Company's By-laws, with regard to the composition of the Board of Directors, the currently valid legislation and regulations in force at the time regarding gender balance apply, in addition to what is foreseen on this subject by the By-laws themselves.

In particular, the By-laws prescribe that each list with a number of candidates for the position of Director equal to or greater than three must also include a number of candidates belonging to the less represented gender which ensures respect for gender balance at least to the minimum extent required by legislation and regulations in force at the time.

▪ **Independence**

In line with the Code's provisions, a significant number of the non-executive Directors must be subjects that meet the independence requirements.

The By-laws provide that for each list that contains a number of candidates for the position of Director not exceeding seven must include or identify at least one candidate that meets the independence requirements as set out in the legislation in force at the time that applies to independent directors; each list that contains a number of candidates for the position of Director exceeding seven must include at least two candidates that meet the independence requirements as set out in the legislation in force at the time that applies to independent directors.

4. BOARD OF STATUTORY AUDITORS

In line with the provisions of the Code, the Board of Statutory Auditors must have a composition that is appropriate to ensure the independence and professional qualifications that its duties of oversight require.

The composition characteristics that apply to the Board of Statutory Auditors are detailed below.

- **Skills, educational and professional profile and accumulation of offices**

The members of the Board of Statutory Auditors must meet the requirements of integrity, professionalism as well as independence and must respect the limit on the accumulation of positions set by the legal and regulatory provisions in force at the time.

For the purposes of Art. 1, Par. 2, letters b) and c), of the Decree of the Italian Ministry of Justice No. 162, dated 30 March 2000, as amended and supplemented, the topics considered strictly relevant to the area of activity of the Company include commercial law, corporate law, tax law, business economics, corporate finance, subjects with a similar or comparable object as well as the topics and sectors relevant to the sector of the Company.

- **Age and seniority**

If possible, it is desirable and advisable that the Board of Statutory Auditors be comprised of members belonging to different age groups, in order to ensure a balanced composition of the same.

Bearing in mind that to understand such a diverse group as Technogym requires an appropriate amount of time and experience, where possible, it is recommended that a suitable number of previously appointed auditors be put up for renewal, in order to enhance, facilitate and ensure continuity in the management of the Board of Statutory Auditors' activities.

- **Gender**

Pursuant to the By-laws, with regard to the composition of the Board of Statutory Auditors, the currently valid legislation and regulations in force at the time regarding gender balance apply, in addition to what is foreseen on this subject by the By-laws themselves.

In particular, the By-laws prescribe that each list for the appointment of a standing auditor and an alternate auditor must include a number of candidates belonging to the less represented gender which ensures, within such list, respect for gender balance at least to the minimum extent required by legislation and regulations in force at the time.

- **Independence**

In line with the provisions of the Code, all members of the Board of Statutory Auditors must meet the independence requirements envisaged by the same Code for Directors and by the applicable legislation in force at the time.

5. MONITORING AND UPDATING OF THE DIVERSITY POLICY

The Board of Directors, with the support of the Appointments and Remunerations Committee, monitors the application of the Policy also based on the pertinent changes to the law and the self-regulation codes and bearing in mind the specific nature of the Company and the Group, adopting such provisions and decisions considered most advisable, including possible actions involving amendments and/or supplements to the Policy itself.