



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 FORLÌ-CESENA COMPANIES' REGISTRY NO. 315187, TAX CODE 06250230965

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSAL SET OUT IN POINT
5 OF THE ORDINARY SECTION OF THE AGENDA OF THE SHAREHOLDERS' MEETING OF
TECHNOGYM S.P.A. CALLED FOR MAY 5, 2023 IN SINGLE CALL**

5. Proposal for the approval of a plan for the bonus issue of rights to receive ordinary shares of the Company, named “2023-2025 Performance Shares Plan”.

Dear Shareholders,

We have called this Ordinary Shareholders’ Meeting to submit for your approval, pursuant to Art. 114-*bis*, first paragraph of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the “Consolidated Law on Finance” or “TUF”), a plan for granting rights to receive ordinary shares of the Company also known as the 2023-2025 Performance Shares Plan, (the “Plan”), reserved for the managers of the Technogym Group, who will be identified by name by the Board of Directors, upon proposal by the Chair of the Board of Directors and after hearing the opinion of the Appointments and Remuneration Committee, among the employees and/or collaborators of the Company or its subsidiaries who hold strategically relevant managerial positions or, in any case, who are capable of significantly contributing to pursuing the strategic objectives of the Company and/or the Group, including the Company’s Managers with Strategic Responsibilities. The structure of the Plan has been defined by the Board of Directors, upon proposal by the Appointments and Remuneration Committee, at the meeting held on 29 March 2023.

The characteristics and purposes of the Plan are illustrated in the information document prepared by the Company pursuant to Art. 84-*bis* of the Regulation adopted by Consob by Resolution no. 11971 of 14 May 1999 (the “Issuers’ Regulations”), made available to the public together with this explanatory report at the registered office, on the Company’s website on <https://corporate.technogym.com/en/governance/shareholders-meetings>, and by other means and methods allowed by currently applicable statutory provisions.

If you agree with our proposal, we are submitting for your approval the following resolution proposal.

“The Shareholders 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 provide the reasons for and approve, pursuant to and for the purposes of Art. 114-bis of the TUF, the adoption of a plan for the free assignment of rights to receive ordinary shares of the Company, called the 2023-2025 Performance Shares Plan, reserved for managers of the Technogym Group identified among employees and/or contractors of the Company or of Subsidiaries, including Managers with Strategic Responsibilities of the Company, through the assignment of no more than 700,000 shares of the Company, under the terms, conditions and methods of implementation described in the related information document;*
- *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 2023-2025 Performance Shares Plan including, but not limited to, the power to:*
 - (i) *identify the beneficiaries of the 2023-2025 Performance Shares Plan and the performance objectives, and to establish the basic number of Shares to be allotted to each of them in the event of full achievement of performance objectives and the RAL (gross annual remuneration) percentage, 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 greater than the basic number of Shares – to be allotted to each of the Beneficiaries if the level of achievement has been reached or even exceeded, under the terms and conditions set out in the Plan and, in any case, in compliance with the maximum number of shares to be allocated to the Plan as determined by the Shareholders’ Meeting;*

- (ii) *exercise all powers and functions attributed to the Board of Directors by the 2023--2025 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 2023-2025 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) *to draw up and approve the regulations of the Plan and make the amendments and/or additions deemed necessary and/or appropriate in the event of extraordinary transactions and/or legislative or regulatory changes affecting the Company and/or the Group, and/or additional events that are likely to affect the Company and/or the Group, and/or the performance objectives and/or the Plan, in order to keep unchanged, within the limits permitted by the legislation applicable from time to time, the substantial and economic contents of the 2023-2025 Performance Shares Plan; and*
- (iv) *to provide disclosure documentation to the market, draft and/or finalise any document deemed necessary or appropriate in relation to the 2023-2025 Performance Shares Plan, pursuant to applicable statutory regulations and other regulatory provisions, as well as, in general, to implement these resolutions."*

For the Board of Directors
The Chairman
Nerio Alessandri