



TECHNOGYM S.P.A.

REGISTERED OFFICE IN VIA CALCINARO, 2861, CESENA, ITALY

FULLY SUBSCRIBED AND PAID-IN COMPANY CAPITAL OF €10,066,375.00

FORLÌ-CESENA COMPANIES' REGISTER NO. 315187 AND TAX CODE 06250230965

**BOARD OF DIRECTORS' REPORT ON THE PROPOSAL UNDER THE SECOND ITEM ON THE AGENDA  
OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF TECHNOGYM S.P.A. CONVENED ON  
DECEMBER 3<sup>RD</sup>, 2024 IN A SINGLE CALL**

## 2. Proposed enhancement of increased voting rights system. Consequential Amendments to Article 7 of the Current Articles of Association.

Dear Shareholders,

This report is provided pursuant to Article 125-*ter* of Italian Legislative Decree No. 58 of 24 February 1998 (the "**Consolidated Finance Law**"), Article 72 and Annex 3A of the Regulation implementing the Consolidated Finance Law concerning the regulation of issuers, adopted by Consob with resolution No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**").

The Board of Directors has called this Extraordinary Shareholders' Meeting to discuss and resolve, *inter alia*, on the proposed amendment to Article 7 of the Articles of Association of Technogym S.p.A. ('**Technogym**' or the '**Company**') in the matter of the enhancement of the increased voting rights system.

### 1. Proposed amendments to the Articles of Association

Technogym's Articles of Association currently in force provide for the recognition of two votes for each share held by the same person for a continuous period of no less than twenty-four months from the date of registration in the Special List, as defined in the Articles of Association.

The proposal we submit to you is to introduce into the Company's Articles of Association the option permitted by Article 127-*quinquies* of the Consolidated Finance Law, as amended by Law No. 21/2024 (the "**Capital Law**"), whose second paragraph provides for the option for the Articles of Association to regulate additional voting right increases beyond the "ordinary" increase, attributing an additional vote at the end of each twelve-month period following the initial accrual period of the ordinary increase during which the share belonged to the same person registered in the Special List, up to a maximum total of ten votes per share.

In the event that the proposal to introduce the enhanced voting right increase is approved, those who have never applied for registration in the Special List will be able to apply for it and, (i) after twenty-four months from the date of their registration, they will be entitled to the ordinary enhanced voting right with the attribution of two votes for each share, as already provided for in the Articles of Association in force, (ii) after a further twelve months of continuous ownership from the date of accrual of the ordinary voting right increase, they will be entitled to one additional vote, i.e. three votes per share, (iii) after a further twelve months of continuous ownership of the shares they will be entitled to one further vote, i.e. four votes per share and so on, up to a maximum of ten votes per share.

Pursuant to Article 127-*quinquies* of the Consolidated Finance Law, for a shareholder who has already accrued the second vote per share by virtue of the ordinary increase, the further continuous holding period of 12 (twelve) months commences from the registration with the Companies' Register of the resolution of the Shareholders' Meeting approving the introduction of the enhanced voting right increase into the Articles of Association.

## 2. Reasons for the proposed changes to the Articles of Association

The concept of increased voting rights was first introduced by Italian law in 2014 with the aim of stimulating greater competitiveness in the Italian market, on the one hand, by rewarding 'loyal' shareholders, constituting a prerequisite for achieving medium-long term strategies and, on the other, by increasing the propensity of the stable shareholder base to permit and support extraordinary transactions with potentially dilutive effects.

The concept of increased voting rights was thus adopted by the Company by Shareholders' Meeting resolution of 16 February 2016, the Board of Directors believing that this concept could meet the need to protect the stability of the shareholding structure, in the best interests of the Company and all of its stakeholders, to pursue profitable and sustainable development of the Company in the market over time.

Despite the law introducing increased voting rights and its widespread adoption by major listed companies, the decreased multiplication factor was not considered by the market to be sufficiently efficient to reward loyal shareholders or to incentivise the development and growth of companies by opening up capital.

Therefore, several motions were raised to strengthen the targets of the voting increase by proposing the introduction of a mechanism to increase the voting rights multiplier. These motions were accepted by the Capital Law.

The Board of Directors believes that the introduction of the enhanced voting right increase, up to the maximum number of votes per share provided for by Article 127-*quinquies* of the Consolidated Finance Law, strengthens the pursuit of the same objectives and interests of the Company, as well as, more generally, of Technogym's stakeholders who justified the introduction of the ordinary voting increase and, in particular:

- (i) provides the shareholders interested in long-term investments with an additional incentive to maintain their shareholding in Technogym's capital over time, thus supporting the medium/long-term growth of the Company's value in contrast with the phenomenon of short termism, i.e. investments aimed at short-term gain that often result in opportunistic behaviour both when expressing the shareholder's prerogatives and in shareholders' operations on the market;
- (ii) encourages a stable shareholder base, which benefits from enhanced voting rights over time, to support and sustain growth opportunities through capital transactions, including potentially dilutive ones, such as capital increases excluding option rights reserved for new investors; acquisitions through transactions involving the exchange of newly-issued Technogym shares for shares of target companies, merger or demerger transactions, but also strengthens the capacity to retain human resources already in the workforce and the Company's attractiveness for possible new high-profile resources by adopting incentive plans for which the issue of new shares is envisaged.

### 3. Effects that the modification of the current mechanism of increased voting rights would have on the Company's ownership structure

It should be noted that, also for the purposes of Recommendation No. 2 of the Corporate Governance Code approved in January 2020 by the Corporate Governance Committee (the "**Corporate Governance Code**"), as of the date of this Report, based on the records in the Company's shareholders' register, supplemented by Consob communications received by the Company pursuant to Article 120, paragraphs 1 and 2 of the Consolidated Finance Law and by available information, the shareholders currently directly or indirectly holding a shareholding in excess of 3% of the share capital in terms of voting rights are as follows:

- (i) TGH S.r.l. ("**TGH**"), a company controlled by the Chairperson of the Board of Directors and Chief Executive Officer Nerio Alessandri, which holds shares representing 33.78% of the Company's share capital and 50.48% of the voting rights;
- (ii) NIF HOLDING (ITALY) SRL ("**NIF**"), a subsidiary of Public Investment Fund, which holds shares representing 6% of the Company's share capital and 4.48% of the voting rights;
- (iii) GLASENBERG IVAN ("**GI**"), directly and through SPAC SA, which holds shares representing 5% of the Company's share capital and 3.75% of the voting rights.

There are no additional shareholders, other than TGH, registered in the Special List who have obtained the increased voting rights. On 8 May 2024, NIF was entered in the Special List but, as at today's date, it has not yet obtained the increased voting rights.

In the event that all shareholders currently registered in the Special List were the only ones to benefit from the enhanced voting rights, with reference to the shareholding registered in the Special List as at the date of this Report and up to a maximum of 10 times the number of shares held that have obtained the increased voting rights, and were no other shareholder to request the increased voting rights, the percentage of voting rights exercisable at the shareholders' meeting would increase over the years.<sup>(1)</sup>

However, the introduction of the increased voting rights is not expected to have any significant effects on the Company's ownership structure, let alone its future strategies.

It should be noted that pursuant to Article 127-*quinquies*, paragraph 10 of the Consolidated Finance Law, unless otherwise provided for in the Articles of Association, "*the increased voting right is also calculated to determine the quorum for the constitution of the shareholders' meeting and for resolutions which regard the share capital quotas. The increase does not affect rights, other than voting rights, due pursuant to the possession of certain capital quotas*".

### 4. Decision-making process followed in formulating the proposed amendments to the Articles of Association

In compliance with Recommendation No. 2 of the Corporate Governance Code, it should be noted that the present proposal to amend the Articles of Association was unanimously approved by the Board of

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<sup>(1)</sup> Pursuant to Article 2357-*ter*, paragraph 2, and Article 2368, paragraph 3 of the Italian Civil Code, treasury shares held by the Company in each case are counted for the purpose of a quorum of the shareholders' meeting and are, instead, excluded for the purpose of calculating the majority and the share of capital required to approve resolutions.

Directors on October 30<sup>th</sup>, 2024, with the subsequent submission of the proposal to the Extraordinary Shareholders' Meeting.

At the meeting of the Board of Directors, the Chairperson of the Board of Directors and Chief Executive Officer, Nerio Alessandri, the Deputy Chairperson, Pierluigi Alessandri, and the Director, Erica Alessandri, also for the purposes of Article 2391 of the Italian Civil Code, declared their interest in the resolution because (i) Nerio Alessandri is a shareholder of Orien S.r.l. (which holds 75% of TGH's share capital), (ii) Pierluigi Alessandri is a shareholder of Path S.r.l. (which holds 25% of TGH's share capital) and (iii) Erica Alessandri is related to Nerio Alessandri and Pierluigi Alessandri.

The decision to submit this proposal for the Articles of Association was taken unanimously for the reasons stated in this Report.

## **5. Right of withdrawal**

Pursuant to Article 127-*quinquies*, paragraph 8 of the Consolidated Finance Law, if approved, the proposed amendments shall confer the right of withdrawal, pursuant to Article 2437, paragraph 1 of the Italian Civil Code, on those who do not take part in adopting the relevant resolution.

The right of withdrawal may be exercised by withdrawing shareholders in relation to all or part of the shares held by them, by sending a registered letter with return receipt to the registered office of Technogym S.p.A., Via Calcinaro No. 2861, 47521, Cesena (FO), Italy, no later than 15 (fifteen) days from the date of registration of the resolution of the Extraordinary Shareholders' Meeting approving this amendment to the Articles of Association in the Forlì-Cesena Companies' Register.

A notice regarding the registration as well as further details on the exercise of the right of withdrawal will be provided to the shareholders of the Company in accordance with the applicable laws and regulations.

Shareholders exercising the right of withdrawal must submit a specific communication, made by an authorised broker, certifying they have been the account registered owners of the shares subject to withdrawal from before the start of the Extraordinary Shareholders' Meeting of the Company that will resolve on the said amendment to the Articles of Association and uninterruptedly to the date of the said communication.

Once the 15-day period has expired, the Company's shares for which the right of withdrawal has been exercised shall be offered to the other shareholders and, thereafter, unsold shares may be offered to third parties. Any remaining shares that have not been sold shall be purchased by the Company at the liquidation price. The above offer and sale procedure, as well as the payment of any consideration due to the withdrawing shareholders, shall be carried out only upon the non-fulfilment of the Condition, as defined below.

The shares of the Company for which the withdrawal will be exercised may not be sold or constitute the object of acts of disposition until shares are transferred or the fulfilment (in the absence of waiver) of the conditions subsequent attached to the aforementioned amendment to the Articles of Association is verified.

Pursuant to Article 2437-*ter*, paragraph 3 of the Italian Civil Code, the liquidation price to be paid to the withdrawing shareholders for each share for which the right of withdrawal is exercised is equal to Euro 9.401. This price was determined by making exclusive reference to the arithmetic average of the closing prices of Technogym shares recorded on the Italian Electronic Stock Exchange of Borsa Italiana S.p.A. in the six months preceding the publication of the notice of call of the Shareholders' Meeting whose resolutions legitimise the withdrawal, i.e. November 3<sup>rd</sup>, 2024.

If approved, the proposed amendment to the Articles of Association will take effect as of the date of registration of the resolution of the Extraordinary Shareholders' Meeting in the Companies' Register.

The effectiveness of the amendment to the Articles of Association, which is the subject of this explanatory report, shall be terminated if the amount to be paid, if any, by the Company to the withdrawing shareholders exceeds an aggregate amount equal to Euro 100 million (the "**Condition**"), it being understood that, in any event and for the sake of clarity, the amount of the withdrawal shall be calculated net of the amounts due by the shareholders exercising their option and pre-emption rights pursuant to Article 2437-*quater* of the Italian Civil Code.

In the event that the Condition is fulfilled and consequently the amendment to the Articles of Association is no longer effective, the shares for which the right of withdrawal has been exercised will continue to be owned by the shareholders who have exercised their right of withdrawal, without any payment being due by the Company to such shareholders.

The Company may in any case waive the Condition, even in the event it is fulfilled.

## 6. Amendments to Article 7 of the Articles of Association

Taking all of the above into account, we submit to you the amendments to the Articles of Association set out below in table form, with the comparative text of the current version of Article 7 (left-hand column) and the text containing the amendments to be adopted (right-hand column), asking you, if you agree, to approve these proposals, all noted in bold.

CURRENT TEXT	PROPOSED TEXT
<b>ARTICLE 7</b> <b>(VOTING RIGHTS)</b>	
7.1 Each share will give the right to one vote, without prejudice to the provisions of the subsequent paragraphs of this Article.	Unchanged
7.2 In derogation from the previous paragraph, a party will be entitled to a double vote per share (thus having 2 (two) votes for each share) where both the following conditions are satisfied:	7.2 In derogation from the previous paragraph, a party will be entitled to a double vote per share (thus having 2 (two) votes for each share) where both the following conditions are satisfied:

<p>(a) the same party is entitled to exercise voting rights (or, in the case where the same parties are entitled to joint ownership of the Objective Legitimizing Right (as defined further below)) under an objective legitimating right (full ownership with voting rights, ownership of remainder title with voting rights or ownership of life interest with voting rights) (the "<u>Objective Legitimizing Right</u>") for a continuous period of at least 24 (twenty-four) months running (i) from the date coincident with, or subsequent to, the date marking the beginning of trading of the Company's shares on the Italian Electronic Stock Exchange organised and managed by Borsa Italiana S.p.A. (the "<u>Quotation Date</u>") or (ii) from a date preceding the Quotation Date by no more than 20 (twenty) months;</p> <p>(b) the satisfaction of the condition under (a) is attested to (i) by the continuous registration in the special list specifically set up and governed by this Article (the "<u>Special List</u>") for at least 24 (twenty-four) months or, (ii) in a case described by point (a)(ii) above, by the continuous registration on the Special List and, for the previous period, by the annotations set out on the share certificates representing the Company's shares and/or by the registrations shown on the Company's Shareholders' Register.</p>	<p>(a) the same party is entitled to exercise voting rights (or, in the case where the same parties are entitled to joint ownership of the Objective Legitimizing Right (as defined further below)) under an objective legitimating right (full ownership with voting rights, ownership of remainder title with voting rights or ownership of life interest with voting rights) (the "<u>Objective Legitimizing Right</u>") for a continuous period of at least 24 (twenty-four) months <del>running (i) from the date coincident with, or subsequent to, the date marking the beginning of trading of the Company's shares on the Italian Electronic Stock Exchange organised and managed by Borsa Italiana S.p.A. (the "<u>Quotation Date</u>") or (ii) from a date preceding the Quotation Date by no more than 20 (twenty) months;</del></p> <p>(b) the satisfaction of the condition under (a) is attested to <del>(i)</del> by the continuous registration in the special list specifically set up and governed by this Article (the "<u>Special List</u>") for at least 24 (twenty-four) months <del>or, (ii) in a case described by point (a)(ii) above, by the continuous registration on the Special List and, for the previous period, by the annotations set out on the share certificates representing the Company's shares and/or by the registrations shown on the Company's Shareholders' Register.</del></p>
(New)	<p><b>7.3. Parties entitled to double votes have the right to one additional vote per share at the expiry of each 12 (twelve) month period commencing (i) from the acquisition of the double vote referred to in paragraph 7.2. above or, if later (ii) from the date of registration in the Companies' Register of the resolution of the Shareholders' Meeting to amend the Articles of Association passed on December 3<sup>rd</sup> 2024. The additional voting</b></p>



	<p><b>increase may in no case exceed a maximum of 10 (ten) votes per share.</b></p> <p><b>For the acquisition of each additional voting increment, it is necessary:</b></p> <p><b>(a) that the voting right has been held by the same person (or, in the case where the same parties are entitled to joint ownership of the <u>Objective Legitimizing Right</u>) by virtue of <u>Objective Legitimizing Right</u> for a continuous period of at least 12 (twelve) months;</b></p> <p><b>(b) that the condition set out in point (a) be certified by continuous registration, for a period of at least 12 (twelve) months, in the <u>Special List</u>.</b></p>
<p>7.3 The increase in voting rights shall be effectively acquired as of the fifth trading day of the calendar month subsequent to that of completion of the Relevant Period from the registration on the Special List.</p> <p>In derogation to the above provisions, for the purposes of participation in the Shareholders' Meeting, the increase in voting rights accruing by virtue of the completion of the Relevant Period from the registration on the Special List will have effect on the so-called record date provided for under the laws and regulations in force for the time being in relation to the right to participate and vote in the Shareholders' Meeting, even if preceding the fifth trading day of the calendar month subsequent to that of completion of the Relevant Period from the registration on the Special List. Where the conditions described in the preceding paragraph have been satisfied, the owner of the right will be entitled to exercise double voting rights in the manner laid down in the laws and regulations in force for the time being.</p>	<p><del>7.3</del> <b>7.4</b> The increase in voting rights shall be effectively acquired as of the fifth trading day of the calendar month subsequent to that of completion of the <del>r</del><b>Relevant p</b>Period from the registration on the Special List.</p> <p>In derogation to the above provisions, for the purposes of participation in the Shareholders' Meeting, the increase in voting rights accruing by virtue of the completion of the <del>r</del><b>Relevant p</b>Period from the registration on the Special List will have effect on the so-called record date provided for under the laws and regulations in force for the time being in relation to the right to participate and vote in the Shareholders' Meeting, even if preceding the fifth trading day of the calendar month subsequent to that of completion of the <del>r</del><b>Relevant p</b>Period from the registration on the Special List. Where the conditions described in the preceding paragraph have been satisfied, the owner of the right will be entitled to exercise <del>double</del> <b>increased</b> voting rights in the manner laid down in the laws and regulations in force for the time being.</p>



<p>7.4 The Company will set up and maintain the Special List in its Registered Office in the form and with the contents required by the laws and regulations in force for the time being. The owners of the Objective Legitimizing Right will be required to register on such list if they wish to benefit from the increase in voting rights. The Board of Directors will appoint the party with responsibility for the management of the Special List and will define the criteria for the maintenance of the List (as the case may be, including only on electronic medium). The party responsible for managing the Special List may provide information (including on electronic medium) to the shareholders in relation to the contents of the Special List and the latter will have the right to obtain a copy, at their own expense, of the related annotations.</p>	<p><del>7.4</del> <b>7.5</b> The Company will set up and maintain the Special List in its Registered Office in the form and with the contents required by the laws and regulations in force for the time being. The owners of the Objective Legitimizing Right will be required to register on such list if they wish to benefit from the increase in voting rights. The Board of Directors will appoint the party with responsibility for the management of the Special List and will define the criteria for the maintenance of the List (as the case may be, including only on electronic medium). The party responsible for managing the Special List may provide information (including on electronic medium) to the shareholders in relation to the contents of the Special List and the latter will have the right to obtain a copy, at their own expense, of the related annotations.</p>
<p>7.5 To register on the Special List, the party with legitimate standing under this Article will be required to file a specific application, annexing a notice certifying the ownership of the Objective Legitimizing Right, which may cover only a part of the shares giving ownership of the Objective Legitimizing Right, issued by the broker pursuant to the laws and regulations in force for the time being and containing the information laid down by the laws and regulations in force for the time being, or, only for the owners of the Objective Legitimizing Right who acquired such ownership prior to the Quotation Date and wish to make use of the period of ownership prior to the Quotation Date and to the registration date in the Special List according to the above provisions, by annexing a copy of the share certificates representing the Company shares and/or a copy of the Company's Shareholders' Register showing ownership of the Objective Legitimizing Right prior to the Quotation Date and to the registration date on the Special List. The application may relate to all or</p>	<p><del>7.5</del> <b>7.6</b> To register on the Special List, the party with legitimate standing under this Article will be required to file a specific application, annexing a notice certifying the ownership of the Objective Legitimizing Right, which may cover only a part of the shares giving ownership of the Objective Legitimizing Right, issued by the broker pursuant to the laws and regulations in force for the time being and containing the information laid down by the laws and regulations in force for the time being, <del>or, only for the owners of the Objective Legitimizing Right who acquired such ownership prior to the Quotation Date and wish to make use of the period of ownership prior to the Quotation Date and to the registration date in the Special List according to the above provisions, by annexing a copy of the share certificates representing the Company shares and/or a copy of the Company's Shareholders' Register showing ownership of the Objective Legitimizing Right prior to the Quotation Date and to the registration date on the</del> Special List. The application may relate to all or</p>

<p>only a part of the shares owned by the party owning the Objective Legitimizing Right and, without prejudice to the provisions under Article 7.14 below, pursuant to Article 143-<i>quater</i> of the regulation adopted by the Commissione Nazionale per le Società e la Borsa (<u>the National Commission for Companies and the Stock Exchange - "CONSOB"</u>) by resolution No. 11971 of 14 May 1999 as amended, will lead to registration on the specific section of the Special List relating to those who have obtained the right to increased voting rights subsequent to the completion of the time limit of 24 (twenty-four) months from registration on the Special List or subsequent to the completion of the shorter period necessary for the vesting of the right for the owners of an Objective Legitimizing Right (with the related voting rights) prior to the Quotation Date, who wish to take advantage of the ownership period prior to the Quotation Date and the registration date on the Special List pursuant to the above provisions and with effect from the date set forth in Article 7.3 above. In the case of parties not being natural persons, the party which requests registration on the Special List must indicate whether it is subject to direct or indirect control by third parties and provide identifying data for any ultimate controlling party (and of the related control chain).</p>	<p>only a part of the shares owned by the party owning the Objective Legitimizing Right and, without prejudice to the provisions under Article 7.154 below, pursuant to Article 143-<i>quater</i> of the regulation adopted by the Commissione Nazionale per le Società e la Borsa (<u>the National Commission for Companies and the Stock Exchange - "CONSOB"</u>) by resolution No. 11971 of 14 May 1999 as amended, will lead to registration on the specific section of the Special List relating to those who have obtained the right to increased voting rights subsequent to the completion <b>of the time limit indicated above</b> <del>of the time limit of 24 (twenty-four) months from registration on the Special List or subsequent to the completion of the shorter period necessary for the vesting of the right for the owners of an Objective Legitimizing Right (with the related voting rights) prior to the Quotation Date, who wish to take advantage of the ownership period prior to the Quotation Date and the registration date on the Special List pursuant to the above provisions and with effect from the date set forth in Article 7.3 above.</del> In the case of parties not being natural persons, the party which requests registration on the Special List must indicate whether it is subject to direct or indirect control by third parties and provide identifying data for any ultimate controlling party (and of the related control chain).</p>
<p>7.6 Any owner of the Objective Legitimizing Right may indicate at any time further shares for registration on the Special List by means of a special request consistent with the above provisions.</p>	<p><del>7.6</del> <b>7.7</b> Any owner of the Objective Legitimizing Right may indicate at any time further shares for registration on the Special List by means of a special request consistent with the above provisions.</p>
<p>7.7 The Special List must be updated under the responsibility of the Company no later than the fifth trading day following the end of each calendar month and, in any case, no later than the</p>	<p><del>7.7</del> <b>7.8</b> The Special List must be updated under the responsibility of the Company no later than the fifth trading day following the end of each calendar month and, in any case, no later than the</p>

<p>so-called record date laid down by the governing laws and regulations in force for the time being in relation to the Shareholders' Meeting participation and voting rights.</p>	<p>so-called record date laid down by the governing laws and regulations in force for the time being in relation to the Shareholders' Meeting participation and voting rights.</p>
<p>7.8 The owner of the Objective Legitimizing Right registered in the Special List will be required to give notice to the Company without delay of any circumstance or event resulting in the conditions for the increase in voting rights no longer being satisfied or the loss or interruption in ownership of the Objective Legitimizing Right and/or of the related voting rights (including the direct or indirect transfer of the controlling shareholding in the cases laid down in Article 7.10 below).</p>	<p><del>7.8</del> <b>7.9</b> The owner of the Objective Legitimizing Right registered in the Special List will be required to give notice to the Company without delay of any circumstance or event resulting in the conditions for the increase in voting rights no longer being satisfied or the loss or interruption in ownership of the Objective Legitimizing Right and/or of the related voting rights (including the direct or indirect transfer of the controlling shareholding in the cases laid down in Article <del>7.10</del> below).</p>
<p>7.9 The Company will cancel (in whole or in part as the case may be) registration on the Special List in the following circumstances: renunciation by the interested party; communication by the interested party or broker proving the conditions for the increase in voting rights are no longer satisfied or the loss or interruption of ownership of the Objective Legitimizing Right and/or of the related voting rights; of its own motion in circumstances where the Company has notice of the occurrence of events which result in the failure to continue to meet the conditions for the increase in voting rights or the loss or interruption of ownership of the Objective Legitimizing Right and/or of the related voting rights.</p> <p>7. 10 The increase in voting rights will cease and the interested party will be removed from the Special List:</p> <p>(a) in case of assignment of shares, whether or not for valuable consideration, resulting in the loss of the Objective Legitimizing Right, it being understood that, for such purposes, "assigned" will also mean the setting up of a pledge, life interest or other restriction over</p>	<p><del>7.9</del> <b>7.10</b> The Company will cancel (in whole or in part as the case may be) registration on the Special List in the following circumstances: renunciation by the interested party; communication by the interested party or broker proving the conditions for the increase in voting rights are no longer satisfied or the loss or interruption of ownership of the Objective Legitimizing Right and/or of the related voting rights; of its own motion in circumstances where the Company has notice of the occurrence of events which result in the failure to continue to meet the conditions for the increase in voting rights or the loss or interruption of ownership of the Objective Legitimizing Right and/or of the related voting rights.</p> <p><del>7.40</del> <b>7.11</b> The increase in voting rights will cease and the interested party will be removed from the Special List:</p> <p>(c) in case of assignment of shares, whether or not for valuable consideration, resulting in the loss of the Objective Legitimizing Right, it being understood that, for such purposes, "assigned" will also mean the setting up of a pledge, life interest or other restriction over</p>

<p>the share when this gives rise to the loss of voting rights by the party in question, as also the loss of voting rights even in the absence of a transfer;</p> <p>(b) in a case of the direct or indirect assignment of controlling shareholdings in companies or bodies which hold shares with increased voting rights in excess of the threshold laid down by Article 120, paragraph 2 of Legislative Decree No. 58 of 24 February 1998 as subsequently amended and supplemented (the “Consolidated Finance Law”);</p> <p>With the warning that the cases referred to in Article 7.11 below do not represent relevant events for the purposes of letters (a) and (b) above and, as a result, in such cases neither the period for the accrual of increased voting rights described under Article 7.2 will be interrupted nor will the increased voting rights be lost.</p>	<p>the share when this gives rise to the loss of voting rights by the party in question, as also the loss of voting rights even in the absence of a transfer;</p> <p>(d) in a case of the direct or indirect assignment of controlling shareholdings in companies or bodies which hold shares with increased voting rights in excess of the threshold laid down by Article 120, paragraph 2 of Legislative Decree No. 58 of 24 February 1998 as subsequently amended and supplemented (the “Consolidated Finance Law”);</p> <p>With the warning that the cases referred to in Article 7.12<del>4</del> below do not represent relevant events for the purposes of letters (a) and (b) above and, as a result, in such cases neither the period for the accrual of increased voting rights <del>described under Article 7.2</del> will be interrupted nor will the increased voting rights be lost.</p>
<p>7.11 The cases mentioned in the last paragraph of Article 7.10 above will be represented by:</p> <p>(a) universal succession by reason of death for the benefit of the heirs (but not on a specific basis for the benefit of legatees);</p> <p>(b) transfer of assets to a trust whose beneficiaries are the legitimate heirs of the settlor;</p> <p>(c) change in the trustee, if the shareholding is held in trust;</p> <p>(d) transfer free of charge by virtue of a family agreement in favour of the direct descendants of the settlor;</p> <p>(e) the merger or demerger of the owner of the Objective Legitimizing Right for the benefit of the Company into which the other has merged, resulting from the merger or being the beneficiary of the demerger, on condition that the Company into which the other has merged, resulting from</p>	<p><del>7.11</del> <b>7.12</b> The cases mentioned in the last paragraph of Article 7.11<del>0</del> above will be represented by:</p> <p>(a) universal succession by reason of death for the benefit of the heirs (but not on a specific basis for the benefit of legatees);</p> <p>(b) transfer of assets to a trust whose beneficiaries are the legitimate heirs of the settlor;</p> <p>(c) change in the trustee, if the shareholding is held in trust;</p> <p>(d) transfer free of charge by virtue of a family agreement in favour of the direct descendants of the settlor;</p> <p>(e) the merger or demerger of the owner of the Objective Legitimizing Right for the benefit of the Company into which the other has merged, resulting from the merger or being the beneficiary of the demerger, on condition that the Company</p>

<p>the merger or being the beneficiary of the demerger is controlled, whether directly or indirectly, by the same party which controls, whether directly or indirectly, the owner of the Objective Legitimizing Right (but not in other cases involving the merger or demerger of the owner of the Objective Legitimizing Right);</p> <p>(f) the transfer from one portfolio to another of the UCITSs (as defined by Article 1, paragraph 1(k) of the Consolidated Finance Law) managed by the same party;</p> <p>(g) the direct or indirect assignment of controlling shareholdings in companies or bodies which hold shares with increased voting rights in excess of the threshold laid down by Article 120, paragraph 2, of the Consolidated Finance Law, occurring by reason of death for the benefit of heirs (but not for the benefit of legatees) or of the transfer from one portfolio to another of the UCITSs (as defined under Article 1, paragraph 1(k) of the Consolidated Finance Law) managed by the same party, transfer of assets to a trust whose beneficiaries are the legitimate heirs of the settlor or change in the trustee or transfer free of charge in favour of the direct descendants of the settlor on the basis of a family agreement, it being stated for the sake of clarity, that the merger or demerger of the controlling party of the owner of the Objective Legitimizing Right, which does not result in the change of the ultimate controlling party, will not represent a direct or indirect assignment of controlling shareholdings;</p> <p>(h) the transfer or contribution of shares with increased voting rights or the Objective Legitimizing Right, also indirectly via the transfer or contribution of the holdings in the share capital of the company that owns the shares with increased voting rights or the Objective Legitimizing Right, to a company in which the</p>	<p>into which the other has merged, resulting from the merger or being the beneficiary of the demerger is controlled, whether directly or indirectly, by the same party which controls, whether directly or indirectly, the owner of the Objective Legitimizing Right (but not in other cases involving the merger or demerger of the owner of the Objective Legitimizing Right);</p> <p>(f) the transfer from one portfolio to another of the UCITSs (as defined by Article 1, paragraph 1(k) of the Consolidated Finance Law) managed by the same party;</p> <p>(g) the direct or indirect assignment of controlling shareholdings in companies or bodies which hold shares with increased voting rights in excess of the threshold laid down by Article 120, paragraph 2, of the Consolidated Finance Law, occurring by reason of death for the benefit of heirs (but not for the benefit of legatees) or of the transfer from one portfolio to another of the UCITSs (as defined under Article 1, paragraph 1(k) of the Consolidated Finance Law) managed by the same party, transfer of assets to a trust whose beneficiaries are the legitimate heirs of the settlor or change in the trustee or transfer free of charge in favour of the direct descendants of the settlor on the basis of a family agreement, it being stated for the sake of clarity, that the merger or demerger of the controlling party of the owner of the Objective Legitimizing Right, which does not result in the change of the ultimate controlling party, will not represent a direct or indirect assignment of controlling shareholdings;</p> <p>(h) the transfer or contribution of shares with increased voting rights or the Objective Legitimizing Right, also indirectly via the transfer or contribution of the holdings in the share capital of the company that owns the shares with increased voting rights or the Objective</p>
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<p>controlling shareholder is the transferor and/or contributor itself or to a company controlled by the same controlling shareholder.</p> <p>In the cases described in this paragraph, the successors in title to the owner of the Objective Legitimizing Right will have the right to request registration on the Special List with the same registration seniority as the predecessor in title (with consequential conservation of the benefit of double votes where this has already accrued).</p>	<p>Legitimizing Right, to a company in which the controlling shareholder is the transferor and/or contributor itself or to a company controlled by the same controlling shareholder.</p> <p>In the cases described in this paragraph, the successors in title to the owner of the Objective Legitimizing Right will have the right to request registration on the Special List with the same registration seniority as the predecessor in title (with consequential conservation of the benefit of <del>double</del> <b>increased</b> votes where this has already accrued).</p>
<p>7.12 The increase in voting rights:</p> <p>(a) will extend to newly issued shares in the case of an increase in share capital pursuant to Article 2442 of the Italian Civil Code and an increase by means of injection of new resources effected in the exercise of option rights originally being the entitlement of the shares for which increased voting rights have already accrued;</p> <p>(b) may also be an entitlement including in relation to shares assigned in exchange for those possessing increased voting rights, in the case of the merger or demerger of the Company, whenever this is provided for in the related Merger or demerger Plan.</p> <p>Analogous principles will apply with reference to shares for which the right to increase voting rights is still accruing, <i>mutatis mutandis</i>.</p>	<p><del>7.12</del> <b>7.13</b> The increase in voting rights:</p> <p>(a) will extend to newly issued shares in the case of an increase in share capital pursuant to Article 2442 of the Italian Civil Code and an increase by means of injection of new resources effected in the exercise of option rights originally being the entitlement of the shares for which increased voting rights have already accrued;</p> <p>(b) may also be an entitlement including in relation to shares assigned in exchange for those possessing increased voting rights, in the case of the merger or demerger of the Company, whenever this is provided for in the related Merger or demerger Plan <b>and also in cases of cross-border merger, demerger or transformation. In addition, in cases of cross-border merger, demerger or transformation, if the company resulting from such operations is a company with shares listed or being listed, for the purposes of calculating the continuous period, the period of uninterrupted ownership prior to registration on the Special List of shares with voting rights of the company incorporated, demerged or subject to transformation is also relevant, demonstrated by a certificate issued by an authorised broker or by other appropriate</b></p>



	<p><b>means in accordance with the law of the State that governs the company being incorporated, demerged or subject to transformation.</b></p> <p>Analogous principles will apply with reference to shares for which the right to increase voting rights is still accruing, <i>mutatis mutandis</i>.</p>
<p>7.13 In the cases described in the previous paragraph, the new shares will acquire the increase in voting rights: (i) for the newly issued shares to which the owner is entitled in relation to the shares for which the increase in voting rights has already accrued (or in relation to the option rights appertaining to the latter), from the moment of the issue of the new shares with contemporaneous registration on the Special List, without the need for the completion of a further continuous period of ownership of the Objective Legitimizing Right described in Article 7.2(a) above, without prejudice to the right to renounce the same pursuant to Article 7.14 below; and (ii) for newly issued shares to which the owner is entitled in relation to shares where increased voting rights have not yet accrued (but are in the process of accrual) (or in relation to the option rights appertaining to the latter), from the moment of the completion of the period of ownership of the Objective Legitimizing Right referred to in Article 7.2(a) above, calculated from the original registration on the Special List (or from the computation date of the previous ownership of the Objective Legitimizing Right pursuant to Articles 7.2(a), point (ii) and 7.2(b), point (ii)).</p>	<p><del>7.13</del> <b>7.14</b> In the cases described in the previous paragraph, the new shares will acquire the increase in voting rights: (i) for the newly issued shares to which the owner is entitled in relation to the shares for which the increase in voting rights has already accrued (or in relation to the option rights appertaining to the latter), from the moment of the issue of the new shares with contemporaneous registration on the Special List, without the need for the completion of a further continuous period of ownership of the Objective Legitimizing Right described in Article 7.2(a) above, without prejudice to the right to renounce the same pursuant to Article 7.154 below; and (ii) for newly issued shares to which the owner is entitled in relation to shares where increased voting rights have not yet accrued (but are in the process of accrual) (or in relation to the option rights appertaining to the latter), from the moment of the completion of the period of ownership of the Objective Legitimizing Right referred to in Article 7.2(a) above, calculated from the original registration on the Special List <del>(or from the computation date of the previous ownership of the Objective Legitimizing Right pursuant to</del> Articles 7.2(a), point (ii) and 7.2(b), point (ii)).</p>
<p>7.14 A party registered on the Special List will have the right to request total or partial cancellation from such list at any time by means of written notice sent to the Company, with consequential automatic loss of its legitimate standing for the benefit of double votes, where</p>	<p><del>7.14</del> <b>7.15</b> A party registered on the Special List will have the right to request total or partial cancellation from such list at any time by means of written notice sent to the Company, with consequential automatic loss of its legitimate standing for the benefit of <del>double</del> <b>increased</b></p>



<p>accrued, or of the right to acquire it, with reference to the shares for which the request for cancellation from the Special List has been made. The party entitled to double voting rights may also renounce the right to the increase in voting rights for all or part of its shares irrevocably and at any time by means of written notice sent to the Company. The above is without prejudice to the fact that the increase in voting rights may be re-acquired in relation to the shares for which it has been renounced or lost in some other way, with a new registration in the Special List and the completion of the full period of continuous ownership of the Objective Legitimizing Right and registration on the Special List of not less than 24 (twenty-four) months pursuant to the provisions set out above.</p>	<p>votes, where accrued, or of the right to acquire it, with reference to the shares for which the request for cancellation from the Special List has been made. The party entitled to <del>double</del> <b>increased</b> voting rights may also <b>fully or partially</b> renounce the right to the increase in voting rights <del>for all or part of its shares</del> irrevocably and at any time by means of written notice sent to the Company. The above is without prejudice to the fact that the increase in voting rights may be re-acquired <del>in relation to the shares for which it has been renounced or lost in some other way, with a new registration in the Special List and the completion of the full period of continuous ownership of the Objective Legitimizing Right and registration on the Special List of not less than 24 (twenty-four) months pursuant to the provisions set out above.</del></p>
<p>7.15 The increase in voting rights will also be counted in the determination of constituting and voting quorums referring to percentages of the share capital but will have no effect on entitlement to rights other than voting rights based on the ownership of specific percentages of the Company's share capital.</p>	<p><del>7.15</del> <b>7.16</b> The increase in voting rights will also be counted in the determination of constituting and voting quorums referring to percentages of the share capital but will have no effect on entitlement to rights other than voting rights based on the ownership of specific percentages of the Company's share capital.</p>
<p>7.16 For the purposes of these Articles, the concept of control, extended to both juridical persons and natural individuals, will be that defined under Article 93 of the Consolidated Finance Law.</p>	<p><del>7.16</del> <b>7.17</b> For the purposes of these Articles, the concept of control, extended to both juridical persons and natural individuals, will be that defined under Article 93 of the Consolidated Finance Law.</p>
<p>7.17 The provisions concerned with the increase in voting rights set out in this Article will apply so long as the Company's shares are listed in a regulated market in Italy or in another Member State of the European Union.</p>	<p><del>7.17</del> <b>7.18</b> The provisions concerned with the increase in voting rights set out in this Article will apply so long as the Company's shares are listed in a regulated market in Italy or in another Member State of the European Union.</p>

In view of the above, if you agree with the proposal we have formulated, we hereby submit the following motion for your approval.

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

- *having reviewed the Report of the Board of Directors,*

***resolved***

- *to approve the proposal to amend Article 7 of the Articles of Association according to the text transcribed in the Directors' Report on the Second Agenda Item;*
- *to establish that the above amendment to the Articles of Association shall be subject to the condition subsequent consisting of the exercise of the right of withdrawal resulting in a liquidation charge payable by the Company in excess of Euro 100 million;*
- *to grant a mandate to the Board of Directors, and on its behalf to the pro tempore legal representatives, also severally, with the power to sub-delegate within the limits set out by law, including the widest powers to execute the above resolutions and carry out the necessary formalities, including the registration of the resolution in the Companies' Register, so that the adopted resolutions may obtain the approvals required by law, with the power to include any non-substantive amendments, additions or deletions that may be required for the purpose, also at the time of registration, to waive the condition subsequent set out above, as this is set in exclusive interest of the Company, and in general to do whatever is necessary to completely execute the said resolutions, with any and all powers necessary and appropriate for that purpose, none excluded or excepted, also for the purpose of fulfilling any formalities, deeds, filing of petitions or documents required by the competent market supervisory authorities and/ or by the provisions of law or regulations, however applicable."*

On behalf of the Board of Directors  
Chairperson  
Nerio Alessandri