

JUVENTUS



REMUNERATION REPORT

2017-2018

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PURSUANT TO ARTICLE 123-TER OF LEGISLATIVE DECREE 58/98

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INTRODUCTION

This Remuneration Report has been prepared in accordance with article 123-ter of Legislative Decree 58/1998 (“Consolidated Law on Finance”) and in compliance with article 6 of the Code of Conduct for Listed Companies of Borsa Italiana S.p.A..

Section I of the report provides the market with information concerning the policy of Juventus Football Club S.p.A. (“Juventus” or “the Company”) as regards remuneration of members of company boards, as approved by the Board of Directors - on the recommendation of the Remuneration and Appointments Committee - on 13 September 2017, following the entry into force of Consob regulatory provisions for implementation of article 123-ter of the Consolidated Law on Finance.

This remuneration policy is structured on the basis of the business environment in the professional sports industry in which the Company operates and the complexity of its organizational structure, which includes the members of the Board of Directors with operating powers (specifically, the Chairman, Andrea Agnelli, the Vice Chairman Pavel Nedved, and the Chief Executive Officers, Giuseppe Marotta and Aldo Mazzia) and which does not require the appointment of a General Manager.

The remuneration policy may be subject to review or update by the Board of Directors as a result of changes to the above-mentioned structure or any other circumstance that makes it appropriate, in light of the periodic assessments of the Remuneration and Appointments Committee as to the adequacy, overall consistency and actual implementation of this policy.

Section II of the report provides a representation of the individual entries that make up Directors’ and Auditors’ remuneration as well as detailed representation of the remuneration paid by the Company to these individuals in 2017/2018, for any reason and in any form, and by subsidiaries or associates.

SECTION I

1. BODIES INVOLVED IN ADOPTING AND IMPLEMENTING THE REMUNERATION POLICY

Definition of the Juventus remuneration policy is the responsibility of the Board of Directors, with advice and recommendations from the Remuneration and Appointments Committee (“CNR”) set up for this purpose.

In particular, the Committee:

1. makes recommendations to the Board of Directors on the remuneration of executive directors and other directors that hold special positions, and on setting performance objectives for the variable component of this remuneration, monitoring the decisions taken by the Board and achievement of performance objectives;
2. submits recommendations to the Board of Directors for candidates for the position of Director in cases provided for by Article 2386, paragraph one of the Italian Civil Code, when an Independent Director must be replaced;
3. submits recommendations to the Board of Directors on the size and composition of the Board, as well the types of professionals considered suitable for the Board;
4. periodically assess the adequacy, overall consistency and actual implementation of the remuneration policy and consistency with its principles, and make recommendations to the Board of Directors concerning amendments to the policy.

The Board of Directors has appointed the CNR as the committee for transactions with related parties only in the case of minor transactions concerning the remuneration and fees of Directors.

The CNR has its own regulations; it meets every time it sees fit and every decision is taken by absolute majority vote of its members. The Chairman of the Board of Statutory Auditors is requested to take part in CNR meetings. Minutes of CNR meetings are recorded.

Current members of the CNR are:

- Paolo Garimberti (Independent Director) Chairman;
- Assia Grazioli Venier (Independent Director);
- Caitlin Mary Hughes (Independent Director).

During the 2017/2018 financial year, the CNR met once; during the 2018/2019 year, the CNR has already held a meeting.

The Board of Directors resolves on the following:

- (i) allocation of remuneration set for the Directors by the Shareholders' Meeting (if not already provided for) and payment pursuant to article 2389 of the Italian Civil Code;
- (ii) incentive plans to be submitted to the Shareholders' Meeting, pursuant to article 114-bis of the Consolidated Law on Finance;
- (iii) implementation and execution of the incentive plans approved by the Shareholders' Meeting;
- (iv) approval, implementation and execution of the incentive plans that do not require approval by the Shareholders' Meeting pursuant to article 114-bis of the Consolidated Law on Finance;
- (v) establishment and competencies of the CNR;
- (vi) submission to the Shareholders' Meeting of the remuneration policy pursuant to article 123-ter of the Consolidated Law on Finance.

To prepare its remuneration policy, the Company did not consult with an independent expert, nor referred to the remuneration policies of other companies, apart from consulting with Willis Towers Watson plc for the initial definition and periodic assessment of the Long Term Incentive Plan.

2. PURPOSE AND PRINCIPLES OF THE REMUNERATION POLICY

Remuneration for Directors is set at an amount that can attract, retain and motivate personnel with the professional skills required to successfully operate the Company.

To achieve the above-mentioned objectives, the remuneration policy has been formulated taking into account:

- the particular nature of the sector in which the Company operates;
- best practices in relation to remuneration, starting with the Code of Conduct;
- the need for the sustainability of remuneration and alignment of management interests with the medium- to long-term interests of Shareholders.

The remuneration policy is defined in accordance with the risk management policy and internal control system of the Company. In fact, achieving sporting and economic results depends on the ability to attract and retain managers, players and technical staff offering high standards quality, and thus if the ability to retain key people is lost, this could have a negative impact on the Company's prospects for growth.

The principles, drivers and mechanisms adopted in the remuneration policy have produced satisfactory results in the last few years.

3. COMPOSITION OF THE DIRECTORS' REMUNERATION

The remuneration policy establishes that Directors are paid:

1. fixed annual remuneration decided by the Shareholders' Meeting pursuant to article 2389 of the Italian Civil Code, as allocated by the Shareholders or by the Board of Directors;
2. any additional remuneration related to participation in internal committees of the Board of Directors¹;

¹ In relation to the additional remuneration for members of the Control and Risk Committee and the Remuneration and Appointments Committee, the policy establishes that the Director who has the role of Chairman in these committees is awarded remuneration in the amount of 50% higher than the other two members.

3. any additional remuneration related to various executive roles held in the Board of Directors and/or for special responsibilities, upon recommendation of the CNR, pursuant to article 2389 of the Italian Civil Code.

The remuneration of the Chairman Andrea Agnelli and the Vice Chairman Pavel Nedved is not related to the accomplishment of specific performance objectives.

The remuneration of the Chief Executive Officer Giuseppe Marotta is made up of a fixed portion and a variable portion; both portions are appropriately balanced according to the Company's strategic objectives and risk management policy. The fixed portion is sufficient to remunerate the service performed even if the variable portion were not paid due to a failure to achieve performance objectives. For the variable portion - which is established in advance, is measurable and related to the creation of value for shareholders over the medium to long term - maximum limits are in any case established.

Two Chief Executive Officers receive remuneration as Executives under the "National Collective Labour Agreement for Executives of Manufacturers of Goods and Services".

Both Chief Executive Officer Aldo Mazza is not awarded any fixed remuneration for the office, but he may be granted variable compensation in relation to specific objectives and/or projects.

Remuneration of the other Non-executive Directors is not related to specific performance objectives and is commensurate to the commitment demanded of each, taking account of their participation in one or more internal committees.

On 27 February 2015, further to the recommendation by the CNR, the Board of Directors approved a Long Term Incentive Plan ("LTIP") as a deferred variable remuneration plan related to achieving certain economic and financial results over a medium- to long-term period.

The objectives of the LTIP were to increase the loyalty of human resources and stimulate achievement of economic and financial results, correlating the economic incentives with the objectives set by the Board of Directors for the four years used as the reference period, while considering the medium-term development plan approved by the Board on 20 June 2014.

The Chief Executive Officers and 16 Juventus employees with key positions in the Company were the beneficiaries of the LTIP.

An essential condition of the 2014/2015-2017/2018 LTIP was to contain net financial debt, within sustainable parameters in line with forecasts of the medium-term development plan.

Moreover, performance objectives, as proposed by the CNR, envisaged that aggregate operating revenues for the four financial years used as the reference period exceeded aggregate operating revenues forecast by the medium term plan.

Actual disbursement of the LTIP was conditional on the achievement of a cumulative operating result over the four years above the forecasts of the medium-term development plan (EXTRA EBIT). The total value of variable remuneration to be paid to beneficiaries could not have exceeded 90% of the EXTRA EBIT generated.

This Plan was closed on 30 June 2018 with the full achievement of the performance targets assigned and will be paid to the beneficiaries during the 2018/2019 financial year.

It is recalled that the LTIP was monetary and did not in any way envisage the allocation of shares or subscription rights for the purchase of shares and was not linked to the performance of the Company's share price.

4. NON-MONETARY BENEFITS AND INSURANCE COVERAGE, I.E. SOCIAL SECURITY OR PENSIONS, OTHER THAN MANDATORY BENEFITS

In line with best practices in remuneration policies and in consideration of specific roles assigned, the compensation package of Directors also includes non-monetary benefits (such as the use of company cars) in addition to forms of supplementary insurance such as Directors' third-party liability policies, in relation to claims for compensation for unintentional actions performed during the term of office and supplementary health insurance. Directors are also reimbursed for expenses incurred to carry out the activities connected to the positions held.

5. END OF SERVICE ALLOWANCE AND NON-COMPETE CLAUSES

There are no agreements between the Company and the Directors providing for allowances or other special benefits in the event of termination of the office, or agreements that include non-compete clauses.

SECTION II

1. FIRST PART

Below are the items that make up the compensation paid - for any reason and in any form - in the 2017/2018 financial year to:

(i) the members of the Board of Directors. This compensation was determined taking into account best practices in remuneration policies and is essentially in line with the guidelines and principles followed by the Company in the past and which are now outlined in Section I above. As already mentioned in the Preface, there is no General Manager in office and no directors have been assigned strategic responsibilities other than the Chief Executive Officers.

(ii) the members of the Board of Statutory Auditors.

Board of Directors

The Board of Directors has decided to allocate equally among the members the compensation approved by the Shareholders' Meeting - in the amount of € 300,000 yearly - in addition to the compensation paid for participation in the Internal Committees. Furthermore, pursuant to Article 2389 of the Italian Civil Code, the following annual gross compensation was approved:

1. € 450,154 to the Chairman Andrea Agnelli in addition to the use of one company car, one car with driver, insurance coverage and supplementary health insurance;
2. € 450,060 to the Vice Chairman Pavel Nedved, in addition to the use of a company car;
3. € 1,500,000 to the Chief Executive Officer Giuseppe Marotta as fixed compensation, € 500,000 as variable compensation related to achieving the objectives set at the start of the year and € 100,000 for winning the 2017/2018 Serie A Championship. This compensation is in addition to the compensation for his role as Executive of € 502,722 and use of a company car and a car with driver;
4. the Chief Executive Officer Aldo Mazzia is not awarded any fixed or variable remuneration for the office; for his role as an Executive he receives a fixed remuneration of €300,351 and a variable remuneration of € 48,000 related to achieving objectives set at the start of the year, as well as the use of two company cars;
5. € 20,000 to the Director Paolo Garimberti, for his special role as Chairman of the Juventus Museum, as well as a company car.

In addition to the amounts indicated above, under the LTIP, the Chief Executive Officers Giuseppe Marotta and Aldo Mazzia respectively earned remuneration of € 3,000,000 and € 1,800,000.

Directors are also reimbursed for expenses incurred in carrying out the activities associated with the job responsibilities.

Internal Committees

The Board of Directors has established the assignment of compensation of € 15,000 to the Chairmen of the Internal Committees (Control and Risk Committee, Remuneration and Appointments Committee), while the other members of the Committees are assigned compensation of € 10,000.

Board of Statutory Auditors

As regards compensation paid to the control bodies, the Shareholders' Meeting held on 23 October 2015 appointed the Board of Statutory Auditors for three years, namely until approval of the financial statements at 30 June 2018 represented by:

- Paolo Piccatti (Chairman)
- Silvia Lirici
- Roberto Longo

setting at €21,000 the annual amount paid to the Chairman and € 14,000 as the annual compensation paid to the other two members of the Board of Statutory Auditors.

Agreements that include severance in the event of termination from the office

Except for those described above, there are no other agreements between the Company and its Directors which include further severance in the event of early termination of the relationship, assignment or maintenance of non-monetary benefits to Directors that have terminated their office, or the entering into consulting contracts for a period after termination of the relationship, or which include compensation for non-compete agreements made.

2. SECOND PART

The annex provides details of the compensation paid in 2017/2018, for any reason and in any form, to the members of the Board of Directors, Board of Statutory Auditors and Independent Auditors as well as the shareholding in the Company held by each of them..

Turin, 13 September 2018

On behalf of the Board of Directors
The Chairman
Andrea Agnelli



Annex 1

Remuneration paid to the members of the Boards of Directors and Statutory Auditors

amounts in thousands of euros												
Name and surname	Position	Term of office	End of term of office*	Fixed remuneration			Rem. for participation in committees	Bonus and other incentives	Non-monetary benefits	Other remun.	Total	
				Rem. approved by the Shareholders' Meeting	Rem. for special assignments	Rem. to employees						
<i>Directors</i>												
Andrea Agnelli	Director	1/7/16 - 30/6/18	2018	25.0	-	-	-	-	-	-	25.0	
	Chairman	1/7/16 - 30/6/18	n.a.	-	450.0	-	-	-	21.7	-	471.7	
Pavel Nedved	Director	1/7/16 - 30/6/18	2018	25.0	-	-	-	-	-	-	25.0	
	Vice Chairman	1/7/16 - 30/6/18	n.a.	-	400.0	-	-	-	4.2	-	404.2	
Giuseppe Marotta	Director	1/7/16 - 30/6/18	2018	25.0	-	-	-	-	-	-	25.0	
	CEO	1/7/16 - 30/6/18	n.a.	-	1.500.0	-	-	3,500.0 (a)	-	-	5,000.0	
	General Manager - Sports Area	1/7/16 - 30/6/18	n.a.	-	-	502.7	-	-	30.4	13,6 (b)	546.7	
Aldo Mazzia	Director	1/7/16 - 30/6/18	2018	25.0	-	-	-	-	-	-	25.0	
	Chief Financial Officer	1/7/16 - 30/6/18	n.a.	-	-	300.4	-	1,848.0 (c)	28.1	10,8 (d)	2,187.3	
Maurizio Arrivabene	Director	1/7/16 - 30/6/18	2018	25.0	-	-	-	-	-	-	25.0	
Paolo Garimberti	Director	1/7/16 - 30/6/18	2018	25.0	20.0 (e)	-	25.0 (f)	-	3.8	6,4	80.2	
Assia Grazioli Venier	Director	1/7/16 - 30/6/18	2018	25.0	-	-	20.0 (g)	-	-	-	45.0	
Caitlin Mary Hughes	Director	1/7/16 - 30/6/18	2018	25.0	-	-	10.0 (h)	-	-	-	35.0	
Daniela Marilungo	Director	1/7/16 - 30/6/18	2018	25.0	-	-	15.0 (i)	-	-	-	40.0	
Francesco Roncaglio	Director	1/7/16 - 30/6/18	2018	25.0	-	-	-	-	-	-	25.0	
Enrico Vellano Vellano	Director	1/7/16 - 30/6/18	2018	25.0 (l)	-	-	-	-	-	-	25.0	
<i>Directors leaving office</i>												
Giulia Bongiorno	Director	1/7/16 - 02/6/18	2018	23.1	-	-	-	-	-	-	23.1	
<i>Statutory Auditors</i>												
		1/7/16 - 30/6/18										
Paolo Piccatti	Chairman of the BoSA	1/7/16 - 30/6/18	2018	21.0	-	-	-	-	-	-	21.0	
Silvia Lirici	Statutory auditor	1/7/16 - 30/6/18	2018	14.0	-	-	-	-	-	-	14.0	
Roberto Longo	Statutory auditor	1/7/16 - 30/6/18	2018	14.0	-	-	-	-	-	-	14.0	

(*) Term of office expires with the Shareholders' Meeting called to approve the financial statements for the year

(a) Of which € 3,000,000 for the LTIP and € 500,000 for variable remuneration for the 2017/2018 financial year

(b) Other remuneration refers to travel allowances provided for in existing employee agreements, and remuneration for the position of director with J Medical S.r.l.

(c) Of which € 1,800,000 for the LTIP and € 48,000 for variable remuneration for the 2017/2018 financial year

(d) Other remuneration refers to travel allowances provided for in existing employee agreements, and remuneration for the position of director with J Medical S.r.l. and B&W Nest S.r.l.

(e) Compensation for the special role as Chairman of the J Museum

(f) Remuneration for the role as Chairman of the Remuneration and Appointments Committee (€ 15 thousand) and for participation in the Control and Risk Committee (€ 10 thousand)

(g) Remuneration for participation in the Control and Risk Committee (€ 10 thousand) and in the Remuneration and Appointments Committee (€ 10 thousand)

(h) Remuneration for participation in the Remuneration and Appointments Committee (€ 10 thousand)

(i) Compensation for the role as Chairman of the Control and Risk Committee (€ 15 thousand)

(l) Payments are made to the parent Exor N.V.

Annex 2

Monetary incentive plans for Board Directors

amounts in thousands of euros

Name and surname	Position	Plan	Bonus for the year			Bonus from previous year		Other bonus	
			Payable/Paid	Deferred	Period of deferment	No longer payable	Payable/Paid	Still deferred	
Giuseppe Marotta	CEO	Long Term Incentive Plan (27 February 2015) ^(a)	750.0	-	-	-	2,250.0	-	-
Aldo Mazzia	CEO	Long Term Incentive Plan (27 February 2015) ^(a)	450.0	-	-	-	1,350.0	-	-

^(a) The bonuses of previous years refer to the portion of the LTIP previously allocated to the "Employee Benefits Provision" which, upon the occurrence of the conditions envisaged by the Plan at the reference date of 30 June 2018, was accrued in favour of the beneficiaries and will, therefore, be disbursed during the 2018/2019 financial year together with the portion for the 2017/2018 financial year

Annex 3

Shareholdings of the Members of the Boards of Directors and Statutory Auditors

Name and surname	Position	Number of shares held as of 30 June 2017	Number of shares acquired	Numero di azioni cedute	Numero di azioni possedute al 30 giugno 2018
Andrea Agnelli	Chairman	38,565	-	-	38,565
Paolo Piccatti	Chairman of Board of Statutory Auditors	2,700	-	-	2,700

INFORMATION FOR SHAREHOLDERS, INVESTORS AND THE PRESS

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This document contains a true translation in English of the report in Italian "Relazione sulla remunerazione 2017-2018".

However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian.

The Italian version shall prevail upon the English version.

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