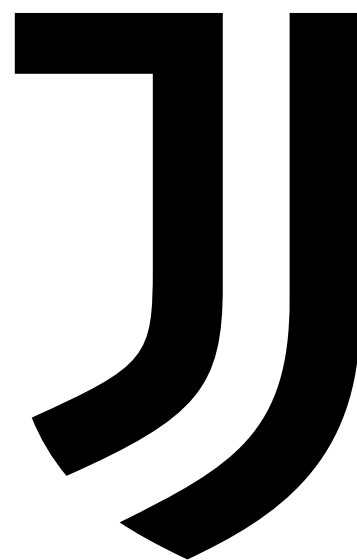


# **ORGANISATION, MANAGEMENT AND CONTROL MODEL**

**(in accordance with Italian Legislative Decree  
no. 231 of 8 June 2001)**

## **GENERAL PART**





<b>Revision</b>	<b>Approval</b>	<b>Nature of changes</b>
Rev. 0	Board of Directors 05/06/2006	Adoption
Rev. 1	Board of Directors 24/09/2007	Update
Rev. 2	Board of Directors 24/09/2008	Update
Rev. 3	Board of Directors 10/05/2010	Update
Rev. 4	Board of Directors 11/05/2011	Update
Rev. 5	Board of Directors 10/05/2012	Update
Rev. 6	Board of Directors 09/05/2013	Update
Rev. 7	Board of Directors 09/11/2015	Update
Rev. 8	Board of Directors 26/06/2018	Update
Rev. 9	Board of Directors 08/11/2019	Update
Rev. 10	Board of Directors 18/11/2020	Update
Rev. 11	Board of Directors 19/05/2022	Update
Rev. 12	Board of Directors 18/07/2023	Update
Rev. 13	Board of Directors 23/05/2024	Update

# GENERAL PART

## CONTENTS

<b>1. Preamble: Italian Legislative Decree 231/2001 and reference standards .....</b>	<b>5</b>
<b>2. Sanctions against the Entity.....</b>	<b>6</b>
<b>3. Offences.....</b>	<b>7</b>
<b>4. Codes of conduct prepared by the representative trade associations.....</b>	<b>7</b>
<b>5. The Model adopted by JUVENTUS FC S.p.A.....</b>	<b>7</b>
5.1. The Model as part of the broader governance and internal control system .....	7
5.2. Recipients of the Model .....	8
5.3. Goals and function of the Model .....	8
5.4. Structure of the Model.....	9
5.5. Operational methods followed to implement and update the Model .....	10
5.6. Sensitive processes and activities carried out by JUVENTUS.....	11
5.6.1 <i>Management of Safeguarding and Cardholder rights .....</i>	<i>17</i>
<b>6. Supervisory Body .....</b>	<b>17</b>
6.1. Identification of the Supervisory Body. Appointment and withdrawal .....	17
6.2. Functions and powers of the Supervisory Body .....	18
6.3. Reporting of the Supervisory Body to company senior management .....	20
6.4. Information and reports to the Supervisory Body .....	21
6.4.1. <i>Information.....</i>	<i>21</i>
6.4.2. <i>Reporting.....</i>	<i>21</i>
6.5. Periodic checks.....	22
<b>7. Training of resources and dissemination of the Model .....</b>	<b>24</b>
7.1. Training and information of Employees .....	24
7.2. Information to collaborators and partners .....	24
<b>8. Disciplinary system .....</b>	<b>25</b>
8.1. Function of the disciplinary system.....	25
8.2. Sanctions .....	26
8.2.1 <i>Sanctions for employees (non-executives) .....</i>	<i>26</i>
8.2.2 <i>Sanctions against Managers .....</i>	<i>29</i>
8.2.3 <i>Measures against Directors.....</i>	<i>30</i>
8.2.4 <i>Measures against Auditors .....</i>	<i>31</i>
8.2.5 <i>Measures to be implemented against external collaborators of the Company .....</i>	<i>32</i>
8.2.6 <i>Measures against the Guarantee Body.....</i>	<i>32</i>
8.2.7 <i>Measures against the Supervisory Body.....</i>	<i>32</i>
8.3. Assessment of violations and disciplinary proceedings.....	32
8.3.1. <i>General rules .....</i>	<i>32</i>
8.3.2 <i>Assessment, investigation and ascertainment of the violation.....</i>	<i>33</i>

8.3.3 Application of sanctions to employees (non-managerial).....	33
8.3.4 Assessment of the violation and application of sanctions to managers.....	34
8.3.5 Assessment of the violation and measures against directors .....	34
8.3.6 Assessment of the violation and measures against external collaborators of the Company.....	34
<b>9. Update of the Model.....</b>	<b>35</b>
<b>10. Code of Ethics and Model .....</b>	<b>35</b>

## 1. Preamble: Italian Legislative Decree 231/2001 and reference standards

The introduction of corporate liability represents one of the most significant reforms recently made to the Italian legal system, in implementation of the commitments assumed at EU and international level. In fact, Italian Legislative Decree no. 231 of 8/6/2001 (hereinafter "231 Decree") - in implementation of the delegation granted with Italian Law no. 300 of 29/9/2000 - is part of the broad movement to combat international corruption which has required the European Union Member States, and therefore also Italy, to impose uniform rules to repress and prevent criminality involving the economic sector.

The need to protect and guarantee the security of the market, which has now taken on the characteristics of a global market, stretching beyond borders and the particular aspects of the individual States, as well as the transformation of the organisational structures of the enterprise, has driven the international community, on one side, to seek to create a homogeneous sanction system for illegal conduct and, on the other, to identify specific responsibilities for enterprises which, as the true protagonists of international traffic, have become increasingly complex in size and organisation.

In fact, legal persons must be closely involved both in the prevention policy and in liability for the conduct of individuals forming part of their organisation in order to guarantee general fairness and ethics on the market.

The liability of legal persons (known as entities) introduced into the Italian legal system appears, in various aspects, to be distinctly of criminal nature, despite it having been expressly defined as "administrative" firstly by the delegated law and then by Italian Legislative Decree 231/2001.

In fact, this is liability of hybrid nature: the peculiar features of criminal and administrative liability coexist and the criminal procedural system is adopted for the purposes of its assessment and the consequent application of the sanction.

However, the 231 Decree, on one side, outlines a strict system of repression and, on the other, clearly establishes the clear mitigation of this strictness for entities that have established suitable systems to prevent the crimes leading to corporate liability. The aim is to instigate legal persons to equip themselves with an internal organisation capable of preventing criminal conduct. The entity, in fact, is not liable if it proves that it adopted the measures, indicated by the legislator itself, that are presumed to be suitable for the function of prevention.

There are three essential conditions in order for the entity to be held liable:

- a crime was committed for which the law holds the entity liable;
- the crime was committed in the interest or to the benefit of the entity itself;
- the perpetrator of the crime, namely the person who causes the "administrative liability" of the Company in which or for which he/she operates, is:
  - a senior person, namely those covering roles of representation, administration or management of the Company, as well as those who exercise, even de facto, the management and control of the same;
  - a person subject to the direction or supervision of senior persons.

The liability of the entity, therefore, results from the commission, by persons belonging to it, of the crimes strictly indicated by the 231 Decree or, based upon the provisions of Art. 2, if its liability is established by another law that entered into force prior to the commission of the act.

Furthermore, Italian Legislative Decree 231/2001 differentiates the rules on the effective allocation criteria on the subjective level depending on whether the crime is committed by a person in a senior position or simply by a subordinate.

In the former case, in fact, there is an inversion of the burden of proof for the Company which "is not liable if it proves" that it has adopted and effectively implemented, prior to the commission of the crime by the person in a senior position, an "Organisation, management and control model" (hereinafter "Model") capable of preventing crimes of the nature of that which occurred.

Furthermore, it is clarified that there is a requirement to demonstrate that an internal body has been activated with autonomous powers of initiative and control, which has been given the duty of supervising compliance with the organisation models, as well as promoting their updates (see Art. 6, paragraph 1, letter b) of the 231 Decree).

Finally, the Company must prove that the senior person committed the crime while "fraudulently evading the organisation and management models) previously adopted and effectively implemented (see Art. 6, paragraph 1, letter c) of Italian Legislative Decree 231/2001).

The rules on the circumstance whereby the crime is committed by a "person subject to the management of others", contained in Art. 7 of Italian Legislative Decree 231/2001, reveal, in a nutshell, no inversion of the *burden of proof*, such that the public prosecutor is responsible for demonstrating the lack of adoption or inadequate implementation of the necessary organisation model.

In this way, the structure of the Company's exoneration from liability can be outlined.

In light of Art. 5, paragraph II of Italian Legislative Decree 231/2001, it is not liable if the perpetrators acted in their own exclusive interests or those of third parties.

Furthermore, Art. 6 specifies that the Company is not liable if it proves that:

- the management body adopted and effectively implemented, prior to the commission of the act, organisation and management models capable of preventing crimes of the nature of that which occurred;
- the duty of supervising the functioning of and compliance with the models and dealing with their update was entrusted to a body having autonomous powers of initiative and control;
- the persons committed the crime while fraudulently evading the organisation and management models;
- there was no lack of or insufficient supervision by the body responsible for the same.

While recalling the fundamental guarantee principles in criminal matters, such as the principle of legality and the principle of non-retroactivity of criminal law, dictated by Art. 25 of the Constitution, Art. 2 introduces the fundamental issue of the crimes to which corporate liability is connected.

Art. 7, paragraph 4 of Italian Legislative Decree 231/01 also defines the requirements for the effective implementation of organisation models:

- periodic verification and possible modification of the model when significant violations of the requirements are discovered or when changes are made to the organisation and the activity;
- a disciplinary system suitable to sanction any failure to respect the measures indicated in the model (see paragraph 9 for the methods adopted by Juventus).

## 2. Sanctions against the Entity

Sanctions are applied against the Company when its liability is ascertained in accordance with the 231 Decree, as a result of the commission or attempted commission of the predicate offences:

- pecuniary sanction, calculated via a system based upon shares, which are determined by the judge in their number and amount, within limits defined by law. The sanction may therefore vary from a minimum of €25,822.84 to a maximum of €1,549,370.70 (which may be increased up to 10 times in the case of market abuse);
- disqualification sanctions (applicable also on a precautionary basis) of duration not less than three months and not more than seven<sup>1</sup> years (with the specification that, in accordance with Art. 14, paragraph 1 of Italian Legislative Decree 231/01, "The disqualification sanctions concern the specific activity to which the crime of the entity refers") which, in turn, may consist of:
  - disqualification from practising business;
  - suspension or withdrawal of authorisations, licences or concessions functional to the commission of the crime;
  - prohibition of contracting with the Public Administration;
  - exclusion from benefits, loans, contributions or subsidies and possible withdrawal of those already

---

<sup>1</sup> Following the increase in the disqualification sanctions envisaged by Italian Law no. 3 of 9 January 2019, with reference to the offences indicated in Art. 25, paragraphs 2 and 3 of Italian Legislative Decree 231/01.

granted;

- prohibition of advertising goods or services;
- confiscation (and preventive seizure on a precautionary basis);
- publication of the judgement (if a disqualification sanction is applied).

### 3. Offences

The 231 Decree, at the time of its entry into force, regulated corporate liability only in relation to crimes against the Public Administration as envisaged by Articles 24 and 25.<sup>2</sup>

Subsequent legislative interventions have gradually expanded the catalogue of predicate crimes leading to corporate liability.

The offences now likely to constitute corporate liability for the company, if committed in its interest or to its benefit by the persons mentioned above, are expressly cited in Articles 24, 24-bis, 24-ter, 25, 25-bis, 25-bis 1, 25-ter, 25-quater, 25-quater 1, 25-quinquies, 25-sexies e 25-septies, 25-octies, 25-octies 1, 25-novies, 25-decies, 25-undecies, 25-duodecies, 25-terdecies, 25-quaterdecies, 25-quinquiesdecies, 25-sexiesdecies, 25-septiesdecies and 25-duodevicies of Italian Legislative Decree 231/01, as well as Italian Law 9/2013, Italian Law 146/2006 and Italian Legislative Decree 58/1998 (Consolidated Finance Law). A full list of the crimes likely to constitute corporate liability is found in Annex 6 to this Model "Crimes Sanctioned by the Decree", prepared and updated by the Association of Members of Supervisory Bodies and published on the website <https://www.aodv231.it/>.

### 4. Codes of conduct prepared by the representative trade associations

Art. 6, paragraph 3 of Italian Legislative Decree 231/01 states that "organisation and management models may be adopted, guaranteeing the requirements indicated in paragraph 2, based upon codes of conduct prepared by representative associations of the entities, communicated to the Ministry of Justice which, in concert with the competent Ministries, may make, within thirty days, comments on the suitability of the models to prevent crimes".

This Model has been prepared in view of the indications expressed by the guidelines produced by Confindustria and approved by the Ministry of Justice, as well as in line with the most recent case law developments in that regard.

### 5. The Model adopted by JUVENTUS FC S.p.A.

#### 5.1. The Model as part of the broader governance and internal control system

JUVENTUS F.C. S.p.A. (hereinafter, also, "JUVENTUS" or the "Company") aspires to maintain and develop a relationship of trust with its *stakeholders*, namely with those categories of individuals, groups or institutions whose interests are influenced by the direct and indirect effects of Juventus activity.

It is the policy of Juventus to disseminate at all levels a culture based upon respect of the rules and internal controls, as defined in the Code of Ethics. The adoption and continuous update of this Organisation, Management and Control Model in accordance with Italian Legislative Decree 231/01 (the "Model") meets the need to guide the actions of the Company in that sense, although more specifically relating to the "sensitive processes" connected with the predicate crimes pursuant to Italian Legislative Decree 231/01.

The company's core business is participation in national and international football competitions and the organisation of matches. Its main sources of income come from the economic exploitation of sports events, the Juventus brand and the First Team image, the most significant of these including licensing of television and media rights, sponsorship, selling of advertising space, licensing and merchandising.

---

<sup>2</sup> Article 23 of Italian Legislative Decree 231/01 also establishes that the entity may be punished if, in carrying out the activity of that entity to which a sanction or a disqualification precautionary measure is applied, the obligations and prohibitions relating to those sanctions and measures are violated.

The corporate governance system of Juventus, comprising structures and rules of management and control necessary for the Company operations, was defined by the Board of Directors in compliance with regulations applicable to the Company, also as a listed issuer, and in adherence to the Corporate Governance Code of Borsa Italia and national and international best practices respected by the Company.

The Company adopts an administration system that includes a traditional division of powers between the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors. In addition, internal Board Committees have been set up within the Board of Directors<sup>3</sup>. In this regard JUVENTUS has adopted the Code of Ethics which defines the principles for carrying out the business by the Company as well as the commitments and responsibilities of all recipients of that Code of Ethics.

In order to guarantee conditions of fairness and transparency in the management of its business activities, JUVENTUS has therefore seen fit to adopt an Organisation, Management and Control Model in accordance with Italian Legislative Decree 231/2001 which, combined with the Code of Ethics, the organisational procedures and the Company's other policies and rules, constitutes the programme for guaranteeing the effective prevention and identification of violations of the law as well as the set of corporate governance tools aimed at facilitating the sound running of the business in line with the set objectives.

Juventus is also determined to ensure that the aforementioned corporate governance tools adopted are constantly suitable to prevent the commission of crimes: to that end, the Company continuously verifies the effectiveness of the Model adopted with respect to its organisational and business structure and in relation to any changes made to the text of Italian Legislative Decree 231/2001, as well as with respect to criticalities that have emerged in the application of the Model itself. In particular, in line with regulatory requirements and the relevant best practices (Confindustria guidelines), as well as with case law developments on corporate liability, the Company promptly adjusts its 231 Organisation Model through specific updates implemented every time new elements arise such as the insertion of new offences, as well as when significant changes are made to the Company's organisational structure.

## **5.2. Recipients of the Model**

The provisions of this Model are binding both for "senior persons" - namely persons who hold within Juventus roles of representation, administration or direction of the Company or one of its organisational units as well as for persons who exercise, even de facto, management and control - and for persons subject to their direction or supervision.

Therefore, the "Recipients" of the Model, each as part of their own duties and responsibilities involved in the role covered or the activities performed for Juventus, are:

- the Directors and members of the control bodies;
- the "human resources", namely all employees, whether temporary or seconded, as well as semi-subordinate workers and other persons who form part of the Company's staff (for example: technical, health and medical staff) irrespective of the contractual form, the regulations of reference or whether or not they are members;
- "other collaborators" of Juventus, irrespective of the professional category and contractual form, within the limits to which their work performance is coordinated with the Juventus business organisation and subject to the direction or supervision of a senior figure within Juventus.

## **5.3. Goals and function of the Model**

The goal of the Model is to improve the internal control system, significantly reducing the risk of committing the crimes envisaged by the legislation in respect of the provisions indicated in Italian Legislative Decree 231/2001 and it is aimed at facilitating:

- the identification of the activities performed by the individual company departments which, due to their particular type, may involve a risk of crime in accordance with Italian Legislative Decree 231/2001;
- the analysis of potential risks with regard to the possible methods of implementing the crimes with respect to the internal and external operating context in which the Company functions;

---

<sup>3</sup> For further details, see the "Corporate Governance Report" published annually on the Company's internet website.



- the assessment of the system of preventive controls and its adjustment to ensure that the risk of committing the crimes is reduced to an “acceptable level”;
- the definition of a system of rules that establishes general standards of conduct (Code of Ethics) and specific standards of conduct (models, management systems, guidelines, policies, organisational procedures and special parts) aimed at regulating the business activities of the “sensitive” areas;
- the definition of a system of powers of authorisation and signature which guarantees a precise and transparent representation of the company process of forming and implementing decisions;
- the definition of a system of control able to detect promptly the existence and onset of general and/or special critical situations;
- the definition of a staff communication and training system that facilitates broad knowledge of the Code of Ethics, powers of authorisation, hierarchical divisions, procedures, information flows and everything else that contributes to the transparency of the business activity;
- the attribution to a Supervisory Body of specific duties for controlling the effective functioning, adequacy and update of the Model;
- the definition of a sanction system relating to the violation of the provisions of the Code of Ethics and the procedures envisaged or explicitly cited by the Model.

#### **5.4. Structure of the Model**

This Model consists of a "General Part", individual "Special Parts" and the Annexes cited below.

The Special Parts have been prepared for a number of categories of crime envisaged by Italian Legislative Decree 231/2001, where potential risk-crime profiles applicable to JUVENTUS have been established following the identification of the “sensitive” corporate processes (see paragraph 6.7 below).

Currently the Special Parts are:

- Special Part no. 1: “Crimes committed in relationships with the Public Administration”;
- Special Part no. 2: "Corporate Crimes" and "Market Abuse Crimes";
- Special Part no. 3: "Manslaughter and negligent personal injuries committed in violation of occupational health and safety rules”;
- Special Part no. 4: “Crimes of self-laundering, laundering, receiving and use of illegal utilities”;
- Special Part no. 5: “Crimes of forgery of currency, public credit cards, revenue stamps and identification instruments or signs”, “Crimes against trade and industry”, “Crimes in relation to copyright infringement” and “Crimes in relation to payment instruments other than cash and fraudulent transfer of valuables”;
- Special Part no. 6: "Cybercrimes and unlawful data processing”;
- Special Part no. 7: "Organised crimes”;
- Special Part no. 8: “Environmental crimes”;
- Special Part no. 9: “Bribery among private individuals”;
- Special Part no. 10: “Crime of inducement not to make statements or to make untrue statements before the Judicial Authority in relation to the commission of the crime indicated in Article 377-bis of the Italian Criminal Code”;
- Special Part no. 11: "Fraud in sports competitions and abuse of gaming and betting activities”;
- Special Part no. 12: “Tax crimes”;
- Special Part no. 13 “Crimes against cultural heritage and laundering of cultural assets and destruction and plundering of cultural and landscape assets”.

The following documents contained in the annexes constitute an integral part of the Model adopted by JUVENTUS:

- Code of Ethics - Annex 1;
- Contractual Clause - Annex 2;
- Regulation of the Supervisory Body - Annex 3;
- Composition of the Supervisory Body - Annex 4;
- Remuneration, causes of (in)eligibility, forfeiture and suspension of the members of the Supervisory Body - Annex 5;
- List of crimes sanctioned by Italian Legislative Decree 231/01 - Annex 6;

as well as the following elements:

- organisation chart;
- system of delegations and powers of attorneys;
- company procedures and policies;
- sanction system (see paragraph 9 of this Model).

### **5.5. Operational methods followed to implement and update the Model**

This version constitutes the latest update of the Organisation, Management and Control Model in accordance with Italian Legislative Decree 231/01, adopted by the Juventus Board of Directors and modified over time, in order to incorporate the regulatory changes introduced gradually and, at the same time, any significant changes to the organisational structure and sensitive activities managed by the Company.

The Model was prepared by JUVENTUS keeping in mind, as already mentioned, the requirements of Italian Legislative Decree 231/2001 as amended and supplemented, along with the Guidelines developed in that regard by Confindustria.

Furthermore, indications originating from case law were also considered.

From its very first adoption, the Model has been monitored by the *acting* Supervisory Body.

The operational methods followed to implement and update the Model were the following:

- Mapping, by way of meetings with the relevant personnel, of the “sensitive” areas at 231 risk, identification of potential risk profiles, identification of the existing internal control system and *Gap Analysis*. The results of that activity were formalised in “Memoranda”, which illustrate:
  - the identified risk areas (also known as “sensitive activities”), meaning those activities whose conduct may give rise directly to the commission of one of the offences contemplated by the 231 Decree or the “instrumental” activities, or the areas in which, in principle, the conditions, opportunities and means for committing the crimes in question may occur;
  - the potential risk profile (method or opportunity of possible commission of the crime);
  - the mechanisms of control implemented by the Company, assessing their adequacy, namely their appropriateness to prevent or identify illegal conduct;
  - any suggestions to supplement or strengthen the control mechanisms.
- Formalisation / update of the Code of Ethics.
- Verification and possible revision, where appropriate, of the system of delegations and powers of attorney.
- Identification and possible supplementation of the Company's procedural corpus with reference to the areas at risk of crime and/or instrumental areas cited above.
- Adjustment of the sanction system in force in order to make it applicable and effective also with reference to violations of the Model.
- Introduction of specific “231 contractual clauses” to be applied with third parties, in order to protect

Juventus and establish the accountability of the third party.

With specific reference to the Procedures, it should be noted that the name shown in this Model may not perfectly match that of the procedures gradually put into effect and available on the Company's website or intranet. This circumstance refers to the fact that the procedures are subject to updates and revisions, the frequency of which is higher than that of the Model, but are, in any case, always refer unequivocally to a specific and unambiguous underlying process.

## 5.6. Sensitive processes and activities carried out by JUVENTUS

Based upon the specific operations of JUVENTUS, there is potential for commission of the crimes indicated in Articles 24 (crimes against the assets of the Public Administration), 24-bis (cybercrimes and unlawful data processing), 24-ter (crimes of association, with exclusive reference to Art. 416 of the Italian Criminal Code), 25 (crimes against the Public Administration), 25-bis (with reference to forgery of identification instruments or signs) 25-bis.1 (offences against industry and commerce), 25-ter (corporate crimes), 25-sexies (crimes of information and operational manipulation), 25-septies (crimes in relation to occupational health and safety), 25-octies (receiving, laundering and use of cash, assets or utilities of illegal origin, as well as self-laundering), 25-octies 1 (crimes in relation to payment methods other than cash and fraudulent transfer of valuables), 25-novies (with reference to crimes in relation to copyright infringement), 25-decies (inducement not to make statements or to make untrue statements to the judicial authority), 25-undecies (environmental crimes), 25-quaterdecies (fraud in sports competitions and abuse of gaming and betting activities), 25-quinquiesdecies (tax crimes), 25-septiesdecies (crime against cultural heritage and 25-duodecies (laundering of cultural assets and destruction and plundering of cultural and landscape assets).

It has therefore been decided to define specific Special Parts aimed at highlighting the internal control system to prevent the aforementioned crimes.

With regard, on the other hand, to the following offences, it has been decided that the possibility of their commission *in the interest or to the benefit* of Juventus is not reasonably founded. These are:

- crimes against the individual (Art. 25-quinquies)<sup>4</sup>. The reference to the principles contained both in this Model and in the Code of Ethics, which require respect of the values of protection of the individual, fairness, morality, inclusiveness, dignity and equality, as well as respect of laws, is considered exhaustive;
- the crime of "employment of illegally staying third-country nationals" (Art. 25-duodecies) of the 231 Decree. Moreover, the internal procedures for the selection and recruitment of personnel and for the membership of footballers contain suitable controls to prevent that risk;
- crimes of "racism and xenophobia" (Art. 25-terdecies). Those types of crime in the interest or to the benefit of Juventus are considered not to apply. Despite this, the Company pays attention to principles of tolerance, respect and fair treatment, both in the company and in the sporting arena; as ratified by its Code of Ethics, Juventus is against any form of discrimination, racism, xenophobia, intolerance and violence;
- the crimes indicated in Art. 24 of Italian Legislative Decree 231/2001: "fraud in public supplies", not applicable as Juventus does not have supply or works contracts in place with the Public Administrations and "fraud in detriment to the European Agricultural Guarantee Fund and the European Agricultural Fund for Rural Development", relevant to agricultural companies, "disturbing the freedom of tenders" and "disturbing the freedom of choice of contractor", not applicable as Juventus does not participate in public tenders
- the crime of "smuggling" (Art. 25-sexiesdecies). This offence is not considered to apply to import activities, as Juventus is not listed on the register of importers and therefore does not manage customs requirements directly, or to export activities, managed via supply contracts signed with couriers and for which its customers are responsible.

Finally, given the scope of activity of Juventus and following the analyses conducted, the possibility of

---

<sup>4</sup> Including the crime of "illegal brokerage and exploitation of labour" introduced with Italian Law 199/2016 "Provisions on combating phenomena of illegal employment, exploitation of labour in agriculture and wage realignment in the agricultural sector".

committing criminal conduct of forgery of currency indicated in Art. 25-bis of the 231 Decree, of terrorism and subversion of the democratic order pursuant to Art. 25-quater of the 231 Decree, of female genital mutilation pursuant to Art. 25-quater as well as the residual<sup>5</sup> crimes pursuant to Art. 24-ter has been reasonably excluded.

Consequently, based upon the analysis indicated above, the relevant areas, for which suitable internal rules have been established (special parts of this Model, policies and procedures) in supplementation of the Code of Ethics, are the following:

<b>Relevant areas</b>	<b>Regulation</b>
Management of relationships with the Public Administration	Special Part 1
	Special Part 2
	Special Part 4
	Special Part 11
	Special Part 12
	Guidelines governing "Relationships and fulfilment of obligations undertaken with the public administration"
	Gifts and Charitable Donations guidelines and procedure
Management of occupational health and safety	Special Part 3
	Special Part 9
	Occupational Health and Safety Management System: Policy, Manual and procedures
	Procedure for the procurement of goods and services
	Investments in Real Estate procedure
Management of environmental issues	Special Part 8
	Environmental Management System: Policy, Manual and procedures
Management and granting of gifts and charitable donations	Special Part 1
	Special Part 4
	Special Part 9
	Special Part 11
	Gifts and Charitable Donations guidelines and procedure
Management of loans (public or not)	Special Part 1
	Special Part 9
	Guidelines governing "Relationships and fulfilment of obligations undertaken with the public administration"
	Treasury procedure
Procurement of goods and services	Special Part 1

<sup>5</sup> The crime of "criminal association" pursuant to Art. 416 of the Italian Criminal Code was, on the other hand, included among the potentially applicable crimes.

Relevant areas	Regulation
	Special Part 2
	Special Part 3
	Special Part 4
	Special Part 5
	Special Part 7
	Special Part 9
	Special Part 12
	Procurement of goods and services procedure
	Warehouse Management procedure
Treasury management	Special Part 1
	Special Part 2
	Special Part 4
	Special Part 5
	Special Part 7
	Special Part 9
	Special Part 12
	Treasury procedure
	Stadium Revenues procedures
Operating Manual of stores	
Management of accounting, budget and tax fulfilments (including archiving of accounting documents)	Special Part 2
	Special Part 4
	Special Part 7
	Special Part 9
	Special Part 12
	Closing & Reporting procedure
	Partnership Revenues procedure
	Procedures on Stadium revenues
	Procedure for investment in the sporting area
	Procedure for the procurement of goods and services
	Warehouse Management procedure
	Financial Planning, Budgeting & Forecasting procedure
Management of related party transactions	Special Part 2
	Special Part 4
	Related party transactions procedure
Management of ordinary and extraordinary corporate operations	Special Part 2
	Special Part 4

Relevant areas	Regulation
	Special Part 12
Management of relationships and fulfilments towards Shareholders, Auditors, Independent Auditors and Control Bodies	Special Part 2
	Information Flows Procedure to Corporate and Control Bodies
	Procedure for information flows to the SB
Management of inside information and financial instrument transactions	Conflicts of interest procedure
	Special Part 2
	Management and communication of inside and significant information procedure Internal Dealing Procedure
Human resources management	Special Part 1
	Special Part 9
	Special Part 12
	Recruitment and Onboarding Procedure
	Conflict of Interest Management procedure
	Gifts and Charitable Donations guidelines and procedure
Management of expenses reimbursements and entertaining expenses	Special Part 1
	Special Part 5
	Special Part 9
	Special Part 4
	Special Part 12
	Procedure for the management of expenses reimbursements and travel expenses
Management of company information systems	Special Part 6
	Special Part 5
	Data Protection Organisation Model
	ICT Support Procedure
	Cybersecurity Procedure
	Assignment, use and return of IT equipment procedure
	Social Media Guidelines
Management of investments in the sporting area and otherwise	Special Part 1
	Special Part 2
	Special Part 4
	Special Part 7
	Special Part 9
	Special Part 12
	Investments in the sporting area procedure
	Investments in Real Estate procedure
	Closing & Reporting procedure

<b>Relevant areas</b>	<b>Regulation</b>
Management of relationships with agents and brokers	Special Part 1
	Special Part 4
	Special Part 7
	Special Part 11
	Investments in the sporting area procedure
	Procurement of goods and services procedure
	Closing & Reporting procedure
Management of relationships with other football clubs	Special Part 9
	Special Part 11
	Closing & Reporting procedure
	Investments in the sporting area procedure
Event-match management	Special Part 5
	Special Part 7
	Special Part 9
	Special Part 11
	Sustainable match day management system: Policy and Manual
Sale and management of sponsorships, advertising rights, radio and television rights, media and broadcasting	Special Part 2
	Special Part 7
	Special Part 9
	Special Part 12
	Partnership Revenues procedure
Management of Stadium revenues	Special Part 2
	Special Part 4
	Special Part 5
	Special Part 9
	Special Part 12
	Stadium Revenues procedures
Management of soccer schools	Special Part 1
	Special Part 3
	Special Part 5
	Special Part 7
	Special Part 12
	National Academy Procedure
	Soccer school revenues procedure

Relevant areas	Regulation
	Policies relating to Safeguarding and Codes of Conduct
Event organisation and management	Special Part 5
	Special Part 12
	Stadium revenues (events management) procedures
Media management (editorial content)	Special Part 5
	Social Media Guidelines
	Guidelines on external communication
Management of licensing, development and marketing of products	Special Part 5
	Special Part 12
	Merchandising revenues procedure
	Licensing Revenues Procedure
	Intellectual Property Procedure
Management of direct stores and e-commerce	Special Part 5
	Special Part 12
	Merchandising revenues procedure
	E-commerce revenue Procedure
	Revenue from Direct retail Procedure
	Operating Manual of stores
Management of litigation, relationships with the Judicial Authorities and relationships with persons under investigation	Special Part 1
	Special Part 10
	Special Part 12
	Guidelines governing Relationships and requirements with the public administration
Management of relationships with bank and insurance counterparties	Special Part 9
	Treasury procedure
Management of relationships with financial analysts and rating companies	Special Part 9
Management, maintenance and use of certifications and management of relationships with certifying bodies	Special Part 5
	Special Part 9
Definition and management of tax policies	Special Part 12
Acquisition by way of donation or free loan as well as management and protection of cultural assets	Special Part 7
	Special Part 9
	Special Part 13

The crime of abuse of gaming and betting activities is not immediately correlated to a specific sensitive activity, as it is directly related to the conduct of individuals. For the regulation of reference, see Special Part 11.



### 5.6.1 Management of Safeguarding and Cardholder rights

JUVENTUS has always protected the rights of its Cardholders, with particular regard to underage members, promotes a culture and an inclusive environment that ensures dignity, inclusiveness and respect of all and condemns any type of discrimination based on ethnicity, religion, belief, disability, age or sexual orientation.

With particular reference to the “*Management of the Safeguarding of Cardholder rights*”, it should be noted that Juventus has adopted specific models, policies and codes for their specific supervision and regulation.

In particular, the Company has adopted a series of safeguards to prevent and combat discrimination and tools to promote the rights of Cardholders, in line with the provisions of the FIGC Guidelines in the field of Safeguarding of August 2023 (issued on the basis of Legislative Decree no. 39/2021 and Resolution no. 255 of July 2023 issued by CONI), identifiable in detail in the following documents, to which reference should be made:

- The Organisation, Management and Control Model pursuant to Art. 7(5) of the FIGC Articles of Association (*Prevention Model*);
- Code of Ethics;
- Rules of conduct for cardholders;
- Policy relating to Safeguarding and Codes of Conduct;
- Appointment of the Manager responsible for protection against abuse, violence and discrimination;
- Whistleblowing Reporting Procedure and related Reporting Channel (whistleblowing portal);
- Enterprise Risk Management Model with assessment and management of specific risks relating to Safeguarding.

## **6. Supervisory Body**

### **6.1. Identification of the Supervisory Body. Appointment and withdrawal**

Based upon the provisions of Italian Legislative Decree 231/2001, the Body entrusted the supervision of the functioning of and compliance with the Model, as well as dealing with its update, must be internal to the Company (Art. 6, paragraph 1, letter b of Italian Legislative Decree 231/2001) and must have autonomous powers of initiative and control.

The Confindustria Guidelines suggest that it should be a body different from the Board of Directors and the Board of Statutory Auditors, consisting of one or more members internal or external to the Company, which is characterised by autonomy, independence, professionalism and continuity of action. In particular:

- autonomy and independence: these requirements provide for the inclusion of the Supervisory Body “as a staff unit in the highest possible hierarchical position”, the provision of a “reporting system” by the Body to the highest operational management level and the absence, for the Body, of operational duties which - by including it in operational decisions and activities - would jeopardise its objective judgement;
- professionalism: the connotation of professionalism must refer to the “wealth of instruments and techniques” necessary to carry out effectively the Supervisory Body’s activity;
- continuity of action: continuity of action which guarantees the effective and constant implementation of the particularly articulated and complex model in large and medium sized companies, is facilitated by the presence of a structure dedicated exclusively and on a full-time basis to the supervisory activity of the model and “not having operational duties that may lead it to make decisions having economic-financial effects”.

In applying those principles to the situation of Juventus, it was considered appropriate to grant this assignment to a multi-person body, whose members, who may be appointed from persons internal or external to Juventus FC S.p.A., must have the necessary capacities to carry out their duties, guaranteeing professionalism and expertise.

The members of the Supervisory Body remain in office for three years and they may, in any case, be re-elected.

The members of the Body are chosen from persons in possession of an ethical and professional profile of unquestionable value and they must not be in spousal or kinship relationships with the Board Directors.

Anyone who has been disqualified, incapacitated, bankrupted or convicted of a crime, even with a non-final judgement, with a penalty that involves disqualification, even temporary, from public office or the incapacity to exercise management roles, or has been convicted, even with a non-final judgement or a plea bargain, of having committed one of the crimes envisaged by Italian Legislative Decree 231/2001 may not be appointed as member of the Supervisory Body, and, if appointed, must leave the role.

Members who have a subordinate employment relationship with the Company automatically forfeit the role if that relationship ends and irrespective of the cause of its termination.

The Board of Directors may revoke, by board resolution and having heard the opinion of the Board of Statutory Auditors, the members of the Body at any time but only for just cause. The favourable vote of a majority of 2/3 of the members of the Board is required in order to approve a resolution of withdrawal for just cause of one or all members of the Supervisory Body.

The following circumstances exclusively constitute just cause for withdrawal of the members:

- ascertainment of a serious breach by the Supervisory Body in carrying out its duties;
- failure to inform the Board of Directors of a conflict of interest that prevents the individual from maintaining the role as member of the Body itself;
- conviction ruling of the Company, having become final, or a plea bargain, where the circumstances reveal omitted or insufficient supervision by the Supervisory Body;
- violation of the confidentiality obligations in relation to news and information acquired in exercising the functions of the Supervisory Body;
- for the member linked to the Company by a subordinate employment relationship, the launch of disciplinary proceedings for acts that may lead to the sanction of dismissal.

If the withdrawal occurs without just cause, the revoked member shall be immediately reinstated to the role by the Board, at his/her request.

Each member may withdraw at any time from the assignment with prior written notice of at least 30 days, to be communicated to the Board Directors by recorded delivery letter with notice of receipt. The Board of Directors appoints the new member during the next meeting of the Board itself, and in any case within 60 days from the termination date of the withdrawing member.

The Supervisory Body lays down autonomously the rules for its functioning in a specific Operating Regulation found at Annex 3 of this Model, defining, in particular, the operating methods for performing the functions assigned to it. The composition of the Supervisory Body is indicated in the annex (Annex 4).

The aforementioned body therefore has the duty to carry out the supervision and control functions envisaged by the Model.

Considering the peculiarity of the responsibilities and specific professional contents required by them, in carrying out the supervision and control duties, the Supervisory Body of Juventus may make use of other internal departments which, from time to time, become necessary for that purpose.

In conformity with the principles of Italian Legislative Decree 231/2001, while it is not permitted to outsource the role of Supervisory Body, it is possible, on the other hand, to assign externally (to third parties who possess the specific skills necessary for the best performance of the assignment) duties of technical nature, with the overall responsibility for supervising the Model remaining with the Supervisory Body itself.

The remuneration, causes of (in)eligibility, forfeiture and suspension of the members of the Supervisory Body are detailed in Annex 5 to this Model.

## **6.2. Functions and powers of the Supervisory Body**

The Supervisory Body has autonomous powers of initiative and control. It is entrusted the duty to supervise:

- the functioning of and compliance with the Model;

- the effectiveness and adequacy of the Model in relation to the company structure and its actual capacity to prevent the commission of the crimes;
- the analysis regarding the maintenance over time of the requirements of solidity and functionality of the Model and therefore the need to update the same, if it identifies the requirement to adjust it in relation to altered company and/or regulatory conditions.

To that end, the Supervisory Body is also assigned the duties to:

- verify periodically the mapping of the areas at risk of crime in order to adjust it to changes of the activities and/or company structure;
- verify, also on the basis of any supplementation of the risk areas, the actual effectiveness of the Model in relation to the company structure and its actual capacity to prevent the commission of the Crimes, proposing - where considered necessary - any updates of the Model, with particular reference to the evolution and changes of the organisational structure or the business operations and the legislation in force;
- carry out periodic verifications, based upon an annual programme communicated to the Board of Directors, aimed at ascertaining what is envisaged by the Model; in particular, it must check that the control procedures are implemented and documented in a compliant manner and that the ethical principles are respected. To that end, the Supervisory Body has a general power of inspection and has free access - without the need for any prior consent, except in cases where such consent is necessary by law or regulations - to all company documentation, as well as the possibility of acquiring relevant data and information from the persons responsible. Finally, the Supervisory Body must be constantly informed by the company department managers;
  - on the aspects of the company activity that may expose Juventus to the risk of commission of one of the crimes envisaged by the legislation in force;
  - on the relationships with consultants and partners who operate on behalf of the Company in the field of the sensitive processes;
  - on the extraordinary operations of the Company;
- prepare on a half-yearly basis a report to be submitted to the Board of Directors, by way of the Control and Risks Committee, highlighting the problems identified and specifying the corrective actions to be taken;
- liaise with the company departments:
  - to exchange information in order to keep the areas at risk of crime updated;
  - to check the evolution of the areas at risk of crime in order to perform their constant monitoring;
  - for the various aspects relating to the implementation of the Model (definition of standard contractual clauses, staff training, regulatory and organisational changes, etc.);
  - to ensure that the corrective actions required to ensure the Model is adequate and effective are undertaken promptly;
- collect, process and store all relevant information received on respect of the Model, as well as update the list of information that must be sent to the same;
- liaise with the HR Business Partnering Department to define the staff training programmes and the content of the periodic communications to be made to employees and to the corporate bodies, aimed at providing to the same the necessary awareness and basic knowledge of the rules indicated in Italian Legislative Decree 231/2001;
- prepare and update on a continuous basis, in collaboration with the HR Business Partnering Department, the reserved area of the Company intranet website containing all information on Italian Legislative Decree 231/2001 and on the Model.

If it emerges that the implementation status of the operating procedures is deficient, the Supervisory Body must adopt all necessary initiatives to correct this instrumental condition. To that end, it must:

- solicit the department managers to respect the company procedures;
- indicate directly which corrections and modifications must be made to the company procedures;
- report the most serious cases of lack of implementation of the Model to the individual department managers.

If, on the other hand, the monitoring of the implementation status of the Model reveals the need for adjustment, as the same is fully and correctly implemented but not suitable for the purpose of avoiding the risk of occurrence of any of the crimes envisaged by Italian Legislative Decree 231/2001, the Supervisory Body must take steps to ensure that the necessary updates are made as soon as possible.

The autonomy and independence, which must necessarily connote the activity of the Supervisory Body, require some forms of protection to be implemented in its favour in order to guarantee the effectiveness of the Model and to avoid its control activity engendering forms of retaliation against it. To that end, the Board of Directors makes available to the Supervisory Body the economic and other means that allow it to operate in full freedom.

If the Supervisory Body has any requirement of financial nature, in carrying out its mandate, it may request the necessary resources from the Chairperson, the Chief Executive Officers and/or the Board of Directors.

### **6.3. Reporting of the Supervisory Body to company senior management**

The Supervisory Body is responsible in relation to the Board of Directors for:

- communicating, at the start of each financial year, the plan of activities that it intends to perform in order to fulfil its duties;
- reporting on a regular basis on the state of progress of the established programme and any changes made to the schedule, providing reasons for such changes;
- notifying immediately of any significant problems arising from the activities as well as any information and reports received;
- reporting, at least annually, on the implementation of the Model, indicating the need for improvements and corrections of the same.

The Supervisory Body informs and reports to the Board of Directors, also by way of the Control and Risks Committee.

The Supervisory Body may be invited to report periodically on its activities, as well as to the Board of Directors, also to the Board of Statutory Auditors.

If the assessments carried out by the Supervisory Body reveal information inferring that the commission of the crime or the attempted commission of the crime relates to one or more directors, the Supervisory Body must report promptly to the Control and Risks Committee and, via the same, to the Board of Directors, and to the Board of Statutory Auditors.

The Supervisory Body may ask to be convened by the aforementioned bodies to report on the functioning of the Model or on specific situations.

The Supervisory Body may also, assessing the individual circumstances:

- communicate the results of its assessments to the department managers where the activities implemented by the same give rise to aspects that may be improved. In that circumstance, the Supervisory Body must obtain from the department managers an action plan, with respective timescale, for the activities that can be improved, as well as the specifications of the operational changes required to achieve their implementation;
- report, as appropriate, to the Control and Risks Committee and, via the latter, to the Board of Directors, and to the Board of Statutory Auditors, any conduct/actions not in line with the Model and the Code of Ethics in order to:
  - acquire all evidence needed to make any communications to the structures in charge of the assessment and the application of disciplinary sanctions;
  - give instructions for the removal of the deficiencies with a view to avoiding any repetition of the

event.

Those circumstances must be communicated by the Supervisory Body to the Control and Risks Committee and, via the latter, to the Board of Directors, and to the Board of Statutory Auditors as soon as possible, also requesting the support of the company departments which may collaborate in the assessment activity and in identifying the actions suitable to prevent the repetition of those circumstances.

#### **6.4. Information and reports to the Supervisory Body**

##### 6.4.1. Information

In implementation of what is established by Art. 6, paragraph 2, point d) of the 231 Decree, the Supervisory Body must be informed, by way of specific reports by the Recipients, of extraordinary or significant company events with respect to the sensitive processes, or situations that may give rise to liability for the Company in accordance with Italian Legislative Decree 231/2001.

These information flows, exemplified below and supplemented by the flows shown in the procedure relating to information flows to the Supervisory Body, must be communicated by sending an email to: [informazioni.odv@Juventus.com](mailto:informazioni.odv@Juventus.com):

- anomalies and criticalities ascertained by the company departments and the corporate control bodies (Board of Statutory Auditors, Control and Risks Committee, Internal Audit, Manager in Charge of preparing the corporate accounting documents) concerning the control activities carried out, where relevant for the purposes of this Model;
- measures and/or information originating from the judicial police bodies or from any other authority, revealing the conduct of investigations for crimes envisaged by Italian Legislative Decree 231/2001;
- internal and external communications regarding any circumstance that may be connected with the offences indicated in Italian Legislative Decree 231/2001 (e.g. disciplinary measures launched/implemented against employees);
- the anomaly indicators identified in Special Part 4 of this Model;
- requests for legal representation sent by managers and/or employees against whom the Judiciary is taking action for the crimes envisaged by Italian Legislative Decree 231/2001;
- information on changes in the organisational structure of the Company;
- updates on the system of company powers;
- any findings of the Independent Auditing Company on the system of internal controls, on censurable events and on the accounting documents of the Company;
- any assignment granted to the independent auditing company or to companies related to it, other than those concerning the auditing of the financial statements;
- any reprimands by the Supervisory Authorities;
- the organisational structure adopted in relation to occupational health and safety;
- the risk assessment documents, drafted in accordance with the Consolidated Law on Occupational Safety (Italian Legislative Decree 81/2008), and any updates and changes of the same;
- any inspections and requirements on occupational health and safety established by the Supervisory Authorities.

##### 6.4.2. Reporting

Juventus supports and encourages reports from anyone acting in good faith who has certain information or a reasonable suspicion, based upon well-founded grounds, that a violation of the Model or the Code of Ethics, as well as the regulations and internal procedures of Juventus, has occurred or may have occurred.

To manage the reports, Juventus adopts a specific procedure ('whistleblowing') which all Recipients are required to know and to apply, where appropriate. Reference is made to that procedure for the description of the reporting process and subsequent management (phases of assessment, investigation, any ascertainment of the violation,

any definition of the sanction measure and its application). More specifically, reports can be made through the Whistleblowing portal available on the Company's website in the Club/Corporate Governance/Whistleblowing section ([WB Institutional Website](#)).

The persons in charge of receiving that information assess, based upon the available information, that the report is actually "relevant for 231 purposes" and, in that case, they promptly inform the entire Supervisory Body, deferring the assessment to it.

Juventus undertakes to keep the Whistleblower's identity confidential, without prejudice to the legal obligations and the protection of Juventus's rights or of those of persons accused wrongly and/or in bad faith. Juventus undertakes to protect the Whistleblower and other parties deserving protection acting in good faith against any form of retaliation, discrimination or penalisation for reasons linked, directly or indirectly, to the Report<sup>6</sup>. Acts of this nature, direct or indirect, against the whistleblower, are prohibited and may be sanctioned in accordance with the provisions of this Model (see paragraph 8.3 below).

Forms of *whistleblowing*<sup>7</sup> "abuse", involving reports that are manifestly opportunistic and/or made for the sole purpose of damaging the reported person, and any other circumstance of improper or instrumental use of the reporting mechanism are prohibited. Acts of this nature against the reported person are prohibited and may be sanctioned as envisaged by this Model (see paragraph 8.3 below).

The Supervisory Body will act according to principles of confidentiality, promptness of investigation and action, impartiality and collegiality.

The Supervisory Body must assess the information received, pertaining to issues concerning violations of Model 231, and arrange for the necessary verifications to ascertain if, based upon the evidence in its possession, a violation of the Model has actually occurred. If the Body ascertains that the Model has been violated, it will inform the competent Company Bodies of the outcome of its assessments; the latter are required to implement the procedure for making the charges in accordance with the methods defined in paragraph 8.3 below.

As specified by the 'whistleblowing' procedure, the possibility of making reports verbally or in writing directly to the hierarchical superior/company manager, as well as to the company bodies/departments in charge of specific control functions, remains valid.

## 6.5. Periodic checks

In addition to the supervisory activity carried out continuously by the Body on the actual functioning of and correct compliance with the Model (which involves the consistency check between the effective conduct of the recipients and the Model itself), the same periodically carries out specific checks on the actual capacity of the Model to prevent the crimes (possibly, where considered appropriate, assisted by third parties).

That activity consists of a random check of the main corporate acts and most significant contracts concluded by Juventus in relation to the sensitive processes and the compliance of the same with the rules indicated in this Model.

Furthermore, a review is performed of all information and reports received during the year, actions undertaken by the Supervisory Body, events considered high-risk and the awareness of the stakeholders of the problem of criminal liability, by way of random checks.

The checks are carried out by the Supervisory Body which obtains support from other company departments if required at the time.

The checks and their outcome form the subject of a half-yearly report to the Board of Directors, via the Control and Risks Committee, and to the Board of Statutory Auditors. In particular, in the case of a negative outcome, the Supervisory Body will illustrate, in the plan for the year, the improvements to be implemented.

The checks on the adequacy of the Model carried out by the Supervisory Body are focused on the practical

---

<sup>6</sup> As envisaged by the Law (Art. 6, paragraph 2-bis of Italian Legislative Decree 231/01): "(...) The Models envisage (...) c) the prohibition of acts of retaliation or discrimination, direct or indirect, against the whistleblower for reasons connected, directly or indirectly, to the report; d) in the disciplinary system (...) sanctions against those who violate the whistleblower protection measures."

<sup>7</sup> As envisaged by the Law (Art. 6 paragraph 2-bis, second paragraph): "(The Models envisage ...) in the disciplinary system (...), sanctions against (...) those who make, with wilful intent or gross negligence, reports that are found to be groundless".

effectiveness of the same within the corporate structures.

The check may be carried out by performing audit activities, on a random basis, of the main corporate acts and the most significant contracts concluded by the entity in relation to the "sensitive processes" and the conformity of the same with what is laid down by the Model.

With reference to the information and reports received during the year, the actions undertaken by the Supervisory Body and the other parties involved, and the events considered high-risk, a half-yearly report will be prepared and sent to the Board of Directors, via the Control and Risks Committee, and to the Board of Statutory Auditors as noted in the previous point.

The Supervisory Body prepares on a regular basis a supervision programme through which it plans its verification and control activity.

The programme contains a schedule of the activities to be performed during the year, also envisaging the possibility of performing unplanned checks and control.

While conducting its activity, the Supervisory Body may obtain support from departments and structures internal to the Company and/or by way of outsourcers having specific skills in the business sectors verified from time to time.

The Supervisory Body is also granted, during the checks and inspections, the broadest powers to carry out effectively the duties assigned to it, such as:

- Verify and report on the need to modify the Model, when changes in the company organisation or in the business model mean the Model is no longer up to date or involve new potential "231 risks".

The Board of Directors is responsible for updating the Model and adjusting it in line with changes in the organisational structures, the operating processes as well as the findings of the controls. However, the Supervisory Body maintains precise duties and powers in relation to the oversight and promotion of the constant update of the Model.

The Supervisory Body is also responsible for verifying the update of the Model following the detection of deficiencies and/or shortcomings as a result of the checks on its effectiveness.

- Verify whether adequate staff training and information has taken place on the relevant aspects for the purposes of complying with the law in carrying out the organisation's activity.

Personnel information and training are two important requirements of the Model for the purposes of its proper functioning. With reference to personnel information, this must obviously relate to the Code of Ethics but also to other tools, such as powers of authorisation, hierarchical reporting lines, procedures, information flows and everything that contributes to improving the transparency of the daily operations. The information must be: widespread, effective, authoritative (i.e. issued from an adequate level), clear and detailed, periodically repeated. Alongside information, an adequate training programme for staff of the risk areas must be developed, appropriately calibrated based upon the levels of the recipients, which illustrates the reasons of opportunity, as well as the legal grounds that inspire the rules and their actual scope.

- Verify whether material and organisational measures have been adopted as well as protocols of conduct in order to guarantee that the activity is carried out in respect of the law and to identify and eliminate promptly any irregular situations.
- Verify the application of a suitable control system on the implementation of the Organisation Model and on the maintenance over time of the conditions of suitability of the measures adopted.

In fact, the system designed may not, in order to operate effectively, be reduced to a *one-off activity* but must be a continuous and constant process (performed with adequate frequency), to be repeated with particular attention at times of corporate change (expansion of activities, acquisitions, reorganisations, etc.).

## **7. Training of resources and dissemination of the Model**

### **7.1. Training and information of Employees**

For the purposes of implementing this Model, Juventus aims to ensure correct awareness, both for resources already present in the company and for those who join, of the rules of conduct contained therein, with a different level of knowledge based upon the different level of involvement of those resources in the sensitive processes.

The information and training system is supervised and integrated by the Supervisory Body, in its role of promoting knowledge and dissemination of the HR Business Partnering Department and with the managers of the other departments involved from time to time in applying the Model.

#### Initial information

The adoption of this Model is communicated to all resources present in the company when the same is adopted and uploaded on the company intranet portal. All changes made subsequently and information concerning the Model are communicated via the same information channels.

New recruits are sent an email containing a link to the company intranet providing access to the documentation considered to be of primary importance (e.g. Code of Ethics, Organisation Model, Inside Information Procedure). The HR Business Partnering Department also manages the initial coaching of new resources so as to ensure they have correctly read all the documentation.

#### Training

The training activity aimed at disseminating knowledge of the rules contained in Italian Legislative Decree 231/2001 is differentiated, in terms of content and method of provision, based upon the qualification of the recipients, the risk level of the area in which they operate, and whether or not they cover roles of representation of the Company.

With reference to staff training with respect to this Model, interventions are planned in order to disseminate broadly the requirements contained in it and consequently to raise the awareness of all staff with regard to its actual implementation.

In particular, Juventus provides courses for all employees, which illustrate, according to a modular approach:

- the regulatory context;
- the Organisation, Management and Control Model adopted by Juventus;
- the Supervisory Body and the continuous management of the Model.

The courses also include “Case Study” modules aimed at examining and illustrating practically the concepts outlined in the previous sections of the course.

The Supervisory Body is responsible – in agreement and coordination with the HR Business Partnering Department and in collaboration with the Managers of the Departments involved at any given time - for organising the content of the courses, arranging their diversification, methods of provision and reiteration, performing controls on mandatory attendance and establishing the measures to be adopted against those who fail to attend without justified reason.

### **7.2. Information to collaborators and partners**

Consultants and partners must be informed of the content of the Model and the Code of Ethics and the requirement of Juventus for their conduct to comply with the provisions of Italian Legislative Decree 231/2001.

In order to formalise the commitment to respect the principles of the Model and the Code of Ethics by third parties having contractual relationships with the Company, a specific clause will be inserted into the relevant contracts, or, for contracts already in place, a specific supplementary covenant in that sense will be signed.

Those clauses and covenants also envisage specific sanctions of contractual nature for any violation of the Model.



## 8. Disciplinary system

### 8.1. Function of the disciplinary system

The establishment of an effective sanction system constitutes, in accordance with Art. 6, second paragraph, letter e) of Italian Legislative Decree 231/2001, an essential requirement of the Model for the purposes of the Company's exemption from liability. The same requirement is also cited by Art. 30(3) of the Consolidated Law on Safety, with specific reference to aspects regarding the health and safety of workers.

The Organisation, Management and Control Model adopted by Juventus establishes an adequate disciplinary system, applied in the case of violations of the Model itself. "Violation of the Model" means conduct that does not comply - due to negligence, intent or fault - with the general rules of conduct envisaged by the Code of Ethics and the procedural rules established or explicitly cited by the Model, insofar as it applies to the person involved, based upon the role, powers and functions covered within the Company or on behalf of it.

The establishment of a sanction system ensures that the Supervisory Body's action is effective and is aimed at guaranteeing the actual implementation of the Model.

The application of the disciplinary system and the respective sanctions is independent from the conduct and outcome of any criminal proceedings brought by the judicial authority if the censured conduct also constitutes an offence relevant in accordance with Italian Legislative Decree 231/2001.

The disciplinary system is aimed at all Company employees, at all persons who hold roles of representation, administration or management of the Company or one of its organisational units equipped with financial and functional autonomy, at all persons who exercise, even de facto, management and control of the Company as well as at persons who are subject to their supervision and direction, as laid down by Art 5 of Italian Legislative Decree 231/2001.

The system must also be applied to collaborators and third parties who are found in the conditions envisaged by the rule cited above, whose contractual relationships must include special clauses concerning any violation of the system, such as, by way of example, termination of the contract, cancellation from the list of suppliers, etc.

With reference to employees, this disciplinary system must integrate the prerequisites of suitability in accordance with the 231 Decree with the employment law aspects defined by the current Italian legislation, special legislation and national and company collective contracts. It is therefore confirmed that the rules of disciplinary nature contained in Articles 32 et seq. of the "Employment Relationship Regulations" applied to employees constitute, in accordance with and pursuant to Art. 7 of Italian Law no. 300/70, the disciplinary code with which employees must principally comply during their assigned duties on a daily basis. The Sanction System specified in paragraph 9.2 below is also valid with reference to violations of the Occupational Health and Safety Model<sup>8</sup> and with regard to violations of the Prevention Model (i.e. Organisation, Management and Control Model pursuant to Art. 7(5) of the FIGC Articles of Association).

The adoption of disciplinary measures as a sanction "response" to a violation of the Model is autonomous from any criminal actions by the judicial authority and remains on a starkly separate and distinct level from the regulatory system of criminal and administrative law. In fact, according to a consolidated labour law principle, the severity of conduct of the worker and its likelihood of affecting the bond of trust that links him/her to the company may and must be assessed separately from any criminal significance of the conduct.

In view of the foregoing, the disciplinary system applicable to persons who collaborate with the Company in the guise of employees - managerial and non-managerial - directors, collaborators, consultants and third parties who operate on behalf of or within the Company itself will be compliant with the guidelines illustrated in the paragraphs below.

The disciplinary system is constantly verified and assessed by the Supervisory Body with the support of the competent company departments, also with reference to the dissemination of the disciplinary code, included in

---

<sup>8</sup> the Ministry of Employment and Social Policies, with Circular 11/07/2011 (Ref. 15/VI/0015816/MA001.A001), provided, inter alia, the indications of the permanent advisory committee for occupational health and safety for the adoption of the disciplinary system (paragraph 3 of Art. 30 of Italian Legislative Decree 81/2008) for Companies that have adopted an organisation and management model defined in conformity with the UNI-INAIL Guidelines (2001 edition) or the BS OHSAS 18001:2007. The document reiterates the need for companies even with a certified occupational safety management system to establish procedures to identify and sanction conduct that may facilitate the commission of the crimes indicated in Art. 25-septies of the Decree and the lack of respect of the measures envisaged by the model.

the employment relationship regulations, and the adoption of appropriate means of publicising the same to all persons required to apply the provisions contained therein.

## 8.2 Sanctions

### 8.2.1 Sanctions for employees (non-executives)

Any conduct by employees that does not comply with the rules of conduct envisaged by the Model constitutes a disciplinary offence and, as such, must be sanctioned.

Workers must respect the regulatory provisions imparted by the Company, in order to avoid the sanctions envisaged by the current National Collective Agreement, disseminated in accordance with and in the manner envisaged by Art. 7 of Italian Law no. 300 of 20 May 1970 (known as "Workers' Statute").

The type and extent of the disciplinary measure will be identified taking account of the severity or recidivism of the shortcoming or the level of fault, and assessing in particular:

- the intentional nature of the behaviour or the degree of negligence, imprudence or malpractice, also in light of the foreseeable nature of the event;
- the overall conduct of the worker, verifying the existence of other similar disciplinary precedents;
- the duties assigned to the worker, as well as the respective level of hierarchical responsibility and autonomy;
- any shared responsibility with other employees who contributed to determining the violation as well as the respective functional position;
- the particular circumstances that connote the violation or in which the same occurred;
- the significance of the violated obligations and whether or not the consequences of the violation are of external relevance to the company;
- the extent of the damage caused to the Company or any application of sanctions.

The disciplinary measures are applied not only in relation to the severity of the infractions, but also in view of any repetitions of the same; therefore, the infractions, if repeated several times, give rise to disciplinary measures of increasing significance, going so far as the possible termination of the employment relationship.

Consideration is given, for this purpose, to measures applied to the worker in the last two years.

The disciplinary powers for employees - assessment of offences, disciplinary proceedings and application of sanctions - are exercised, in accordance with the law and the contract, by the Employer.

Disciplinary sanctions may be applied against those who violate the principles at the basis of the reporting mechanism (known called "whistleblowing"), aimed at protecting both the whistleblower and the reported person, in accordance with what is defined in paragraph 6.4 above. In particular:

- disciplinary sanctions against those who, being responsible for the same, fail to keep the whistleblower's identity confidential;<sup>9</sup>
- disciplinary sanctions against those who implement or threaten forms of retaliation, discrimination or penalisation for reasons linked, indirectly or directly, to the report;<sup>10</sup>

---

<sup>9</sup> As envisaged by the Law (Art. 6, paragraph 2-bis of Italian Legislative Decree 231/01): "(...) The Models envisage (...) c) the prohibition of acts of retaliation or discrimination, direct or indirect, against the whistleblower for reasons connected, directly or indirectly, to the report; d) in the disciplinary system (...) sanctions against those who violate the whistleblower protection measures."

<sup>10</sup> As envisaged by the Law (Art. 6, paragraphs 2-ter and 2-quater of Italian Legislative Decree 231/01): "The adoption of disciplinary measures against persons who make reports may be reported to the National Employment Inspectorate, for the measures under its remit, as well as by the whistleblower, also by the trade union organisation indicated by the same. The dismissal of the whistleblower, by way of retaliation or discrimination, is invalid. Changes of duties in accordance with Article 2103 of the Italian Civil Code are also invalid, along with any other retaliatory or discriminatory measure adopted against the whistleblower. The employer is responsible, in the event of disputes linked to the application of disciplinary sanctions, or to deskilling, dismissals, transfers or subjection of the whistleblower to any other organisational measure having negative effects, direct or indirect, on the working conditions, after the submission of the report, for demonstrating that those measures were based upon reasons unrelated to the report itself".

- disciplinary sanctions against those who, by abusing the whistleblowing mechanism, make manifestly opportunistic reports in order to damage the reported person, by wilfully or through gross negligence, submitting reports that are found to be groundless, without prejudice to any notification of civil liability (pursuant to Art. 2043) or criminal liability (for instances of slanderous or defamatory reports pursuant to the Italian Criminal Code).<sup>11</sup>

\*\*\*

The correlations existing between the specific shortcomings and the disciplinary sanctions that will be applied in the event of a breach, by non-managerial employees, of the Model adopted by the Company to prevent the commission of the crimes envisaged by the 231 Decree, are indicated below.

#### A) Verbal Warning

In more specific terms and by way of example, the verbal warning sanction may be applied, provided that the breach is committed for the first time and is classifiable exclusively as negligent, in the event of a slight infringement or non-compliance with the procedures established by the Model, or in the case of the adoption, as part of the risk profiles identified, of non-compliant or inadequate conduct with regard to the aforementioned requirements.

It is worth emphasising that this applies only if the infraction is not likely to have any outward negative effects which may threaten the effectiveness of the Model.

The negligent violation of the principles of the Code of Ethics and/or the procedural rules envisaged or explicitly cited by the Model or procedural errors, not having external relevance, due to negligence of the employee, constitutes a relevant motivation. By way of example but without limitation, the employee who, due to negligence, fails to appropriately store the supporting documentation necessary to reconstruct the company operations in the areas at risk of crime is punishable with a verbal warning;

#### B) Written Warning

This is adopted in circumstances of repeated shortcomings punishable with a verbal warning, as well as for the following deficiencies:

- negligent violation of procedural rules envisaged or explicitly cited by the Model or procedural errors, having external relevance, due to negligence of the employee: by way of example but without limitation, the employee who, by negligence, fails to verify respect of the Model and the respective procedures commits a disciplinary offence punishable with a written warning;
- delayed communication to the Supervisory Body of information due in accordance with the Model and relating to situations not particularly at risk;
- failure to participate, without adequate justification, in training activities provided by the company on the Model, the Code of Ethics and/or the procedures.

Once again in this case, the extent of the violations must be unlikely to threaten the effectiveness of the Model.

#### C) Fine in an amount not exceeding the sum of three hours of remuneration and suspension from service and pay for a period not exceeding three days.

These are applied in circumstances of repeated violations indicated in the above points or for the following deficiencies:

- intentional and/or negligent conduct which, due to the hierarchical or technical level of responsibility, or the presence of aggravating circumstances, may even just potentially threaten the effectiveness of the Model. By way of example but without limitation:
  - breach of the procedures envisaged by the Model regarding proceedings (e.g. in which one of the necessary parties is the Public Administration);
  - adoption of incorrect, non-transparent, non-collaborative conduct or conduct that does not respect the rules of law and company procedures, in all activities aimed at forming the financial statements

---

<sup>11</sup> As envisaged by the Law (Art. 6 paragraph 2-bis, second paragraph): "(The Models envisage ...) in the disciplinary system (...), sanctions against (...) those who make, with wilful intent or gross negligence, reports that are found to be groundless".

and other corporate communications;

- failure to make prompt and fair communications in good faith as required by law and by the regulations to the supervisory authorities or hindering the exercise of the supervisory functions these authorities are required to undertake;
- serious procedural violations of the Model which expose the Company to liability towards third parties. By way of example:
  - omission or issuance of false declarations relating to respect of the Code of Ethics and the Model;
  - breach of the provisions on powers of signature and the system of delegations,
  - negligent omission in fulfilling the requirements envisaged by the Model for the purposes of risk management, therein including the failure to communicate to the Supervisory Body information due in accordance with the Model;
  - failure to perform supervision of the conduct of personnel operating within the sphere of responsibility in order to verify their actions in the areas at risk of crime and, in any case, in the conduct of activities instrumental to operating processes at risk of crime;
  - breach of the requirements contained in the Code of Ethics;
  - each and any other breach of contractual regulations or specific company provisions communicated to the employee.

D) Dismissal for significant breach of the contractual obligations of the work provider (dismissal with notice for justified reason).

The dismissal for justified reason ensues as a result of a significant contractual breach by the employee or worker, or for reasons related to the production activities, work organisation and its proper operation.

The following constitute significant reasons:

- repeated and negligent violations, punishable individually by lighter sanctions, not necessarily of malicious nature, but in any case an expression of significant breaches by the employee;
- adoption, in carrying out activities classified as being at risk in accordance with the 231 Decree, of conduct not compliant with the rules of the Model and aimed unequivocally at committing one or more of the crimes envisaged by the 231 Decree;
- intentional omission in fulfilling the requirements envisaged by the code for the purposes of risk management;
- repeated breach of the requirements contained in the Code of Ethics;
- failure to communicate to the Supervisory Body relevant information due in accordance with the Model.
- Dismissal for a deficiency so serious as to prevent the continuation, even temporarily, of the relationship (dismissal without notice for just cause).

A presupposition for adopting the measure in question is any deficiency of such severity (due to the intentional act, due to the severity of the negligence, due to the criminal or pecuniary repercussions, due to its repeated nature) as to prejudice irreparably the relationship of trust between the Company and the worker and to prevent the employment relationship from continuing, even temporarily.

The source of just cause for dismissal must be seen as all intentional infractions involving relationships with third parties, both as they are directly likely to incur for the company the liability indicated in the 231 Decree and as they are clearly harmful to the relationship of trust between the Company and the employee.

It is evident that the disciplinary dismissal for just cause must be considered not only to be appropriate but also necessary, in all events directly cited by the legislation on corporate criminal liability and, in any case, when ascertaining violations of the “ethical principles of conduct” implemented with malicious intent.

By way of example but without limitation, the following may give rise to dismissal without notice:

- intentional violation of procedures having external relevance and/or their respective evasion;

- fraudulence implemented through conduct unequivocally aimed at committing a crime included among those envisaged by the 231 Decree which damages the relationship of trust with the employer;
- violation and/or evasion of the control system, implemented with intent, by way of the removal, destruction or alteration of the documentation envisaged by the procedure, or by impeding control of or access to the information and documentation by the persons in charge, including the Supervisory Body;
- lack of, incomplete or untrue documentation of the activity performed in relation to the methods of documentation and conservation of deeds and procedures, intentionally aimed at impeding the transparency and verification of the same.

### 8.2.2 Sanctions against Managers

In the event of a significant breach, by managers, of the rules envisaged by the Model or conduct, during the performance of activities at risk in accordance with the 231 Decree, not compliant with the requirements of the Model itself, as well as negligence or malpractice in identifying and consequently eliminating violations of the Model and, in the most serious cases, perpetration of crimes, the measures envisaged by the employment letter or the supplementation of the original letter-contract will be applied against managers.

In assessing the most appropriate initiatives to be taken, the particular circumstances, conditions and methods in which the conduct in violation of the Model and/or the Code of Ethics occurred must be considered: if, following that assessment, it is considered that the fiduciary bond between the Company and the manager has been irretrievably damaged, the measure of dismissal will be taken.

By way of example but without limitation, the manager who completes one of the following actions commits a violation that may be sanctioned with a dismissal measure:

- commits repeated and serious violations of the provisions of the Model and/or the Code of Ethics;
- fails to supervise the conduct of personnel operating within his/her sphere of responsibility in order to verify their actions in the areas at risk of crime and, in any case, in carrying out activities instrumental to the operating processes at risk of crime;
- fails to report promptly any situations of irregularity or anomalies relating to the correct fulfilment of the procedures indicated in the Model of which he/she has become aware, thus compromising the effectiveness of the Model itself or determining a potential or current danger for the Company of application of the sanctions indicated in the 231 Decree;
- fails to report promptly and comprehensively to the Supervisory Body any criticalities relating to the areas within the scope of application of the Organisation Model, which emerged following inspections, verifications, communications, etc. by the authorities in charge;
- provides cash gifts to public officials;
- allocates sums received as payments, contributions or funding from national and other public bodies for purposes other than those for which they were intended;
- fails to draw up in writing the assignments granted to external collaborators or signs them in violation of the delegations received;
- makes untrue statements to national and other public bodies for the purposes of obtaining payments, contributions or funding or, if the same are obtained, failing to issue a specific report;
- behaves incorrectly, with a lack of transparency, non-collaboratively and not in respect of the rules of law and company procedures, in all activities aimed at forming the financial statements and other corporate communications and/or in the acquisition, production and illustration of data and information on financial products and issuers;
- fails to make promptly, fairly and in good faith all communications required by law and by regulations to the supervisory authorities or hinders the exercise of the supervisory functions undertaken by them;
- fails to keep confidential the identity of those who make a report, according to the *whistleblowing*

procedure, despite being responsible for this;

- implements or threatens forms of retaliation, discrimination or penalisation against another employee or collaborator, even for reasons linked, indirectly or directly, to a report made by the latter via the whistleblowing mechanism;
- makes with wilful intent or gross negligence reports of possible violations that are found to be groundless, without prejudice to any ascertainment of civil liability (pursuant to Art. 2043) or criminal liability (for circumstances of slanderous or defamatory report pursuant to the Italian Criminal Code).

This is in any event without prejudice to the Company's right to claim compensation for greater damage suffered due to the manager's conduct.

If the manager involved has a power of attorney with the power to represent the Company externally, the application of any measure more serious than a written warning will also involve the automatic withdrawal of that power of attorney.

### 8.2.3 Measures against Directors

In the event of an ascertained violation of the provisions of the Model, therein including those of the documentation that forms part of it, by one or more directors, the Supervisory Body is required to inform promptly the entire Board of Directors and the Board of Statutory Auditors, so that they may take or promote the most appropriate and adequate initiatives, in relation to the violation and in line with the powers envisaged by existing legislation and the Company's articles of association.

In the event of an ascertained breach of the provisions of the Model by the entire Board of Directors, the Supervisory Body must inform immediately the Board of Statutory Auditors, so that it may take the consequent initiatives.

In particular, in the event of a violation of the provisions of the model by one or more Directors, the Board of Directors has the right to proceed directly, based upon the extent and severity of the violation committed, to apply the sanction measure of a formal written warning or the withdrawal, even partial, of the delegated powers and powers of attorney granted in the most serious cases which harm the Company's trust in the person responsible.

Finally, in the event of violations of the provisions of the Model by one or more Directors, aimed unequivocally at facilitating or instigating the commission of a crime relevant in accordance with Italian Legislative Decree 231/2001 or at committing the same, the sanction measures (such as, merely by way of example, temporary suspension from the role and, in the most serious cases, withdrawal of the same) must be adopted by the Shareholders' Meeting, at the proposal of the Board of Directors or the Board of Statutory Auditors.

By way of example but without limitation, the Director who completes one of the following actions commits a relevant violation for the purposes of this paragraph:

- commits serious violations of the provisions of the Model and/or the Code of Ethics, therein including the omission or delay in communicating to the Supervisory Body the due information in accordance with the Model and relating to situations not particularly at risk or in any case makes those communications incompletely or with gaps;
- fails to supervise adequately the conduct of employees (even managers) reporting directly to him/her, in order to verify their actions within the areas at risk of crime and, in any case, in carrying out activities instrumental to the operating processes at risk of crime;
- fails to report promptly any situations of irregularity or anomalies relating to the correct fulfilment of the procedures indicated in the Model of which he/she has become aware, thus compromising the effectiveness of the Company Model or determining a potential or current danger for the Company of application of the sanctions indicated in the 231 Decree;
- fails to identify promptly, even due to negligence or malpractice, any violations of the procedures indicated in the Model or fails to intervene to guarantee respect of the procedures and the Model;
- implements or threatens forms of retaliation, discrimination or penalisation against an employee or

- a collaborator, even for reasons linked, indirectly or directly, to a report;
- makes with wilful intent or gross negligence reports of possible violations that are found to be groundless, without prejudice to any ascertainment of civil liability (pursuant to Art. 2043) or criminal liability (for circumstances of slanderous or defamatory report pursuant to the Italian Criminal Code);
- implements conduct which constitutes the offence envisaged by the 231 Decree;
- implements any situation of conflict of interest - even potential - in relation to the Company or the Public Administration;
- distributes gifts or presents to public officers beyond what is envisaged in the Code of Ethics or grants other benefits of any nature (e.g. promises of employment);
- provides services in favour of partners that are not adequately justified in the context of the relationship established with those partners;
- presents untrue statements to national or other public bodies in order to obtain public funding, contributions or subsidised loans;
- allocates sums received from national or other public bodies, by way of funding, contributions or loans, for purposes other than those for which they were intended;
- pays remuneration in favour of external collaborators that is not adequately justified in relation to the type of assignment to be carried out and the local practice;
- fails to strictly observe all rules imposed by law to protect the integrity and effectiveness of the share capital, or fails to act in respect of the internal company procedures that are based on those rules;
- fails to guarantee the regular functioning of the Company and the corporate bodies or does not guarantee or does not facilitate any form of control over the corporate operations required by law, as well as the free and correct formation of the will of the shareholders' meeting;
- fails to make promptly, fairly and in good faith all communications required by the laws and regulations to the supervisory authorities or hinders the exercise of the supervisory functions undertaken by them;
- behaves incorrectly or untruthfully in relationships with the press and the media.

Furthermore, serious breaches include the failure to report to the Supervisory Body any violation of the rules envisaged by the Model of which the directors become aware, as well as the fact of not having been able - due to negligence or malpractice - to identify and consequently eliminate violations of the model and, in the most serious cases, the perpetration of crimes.

This is without prejudice in any event to the Company's right to take action for compensation for greater damages suffered as a result of the Director's conduct.

#### 8.2.4 Measures against Auditors

Upon receiving information of a violation of the provisions and rules of conduct of the Model by members of the Board of Statutory Auditors, the Supervisory Body must promptly inform the entire Board of Directors of the event, to enable the most appropriate initiative to be taken.

The Board of Directors shall carry out the necessary evaluations and, in accordance with the law and the Articles of Association, may apply the appropriate measures, such as, for example, the convening of the Shareholders' Meeting for revocation and the promotion of corporate liability actions in accordance with Art. 2407 of the Italian Civil Code.

This is without prejudice in any case to the Company's right to take action to obtain compensation for greater damages incurred as a result of the Auditor's conduct.

### 8.2.5 Measures to be implemented against external collaborators of the Company

Any conduct implemented by collaborators, consultants or other third parties bound to the Company by a contractual relationship (other than subordinate employment) in contrast with the lines of conduct identified by the Model and/or by the Code of Ethics may determine, in accordance with the provisions of the specific contractual clauses inserted in the letters of engagement or in the contractual agreements, the application of conventional penalties or, based upon the severity of the violation, the termination of the contractual relationship (see Annex 2).

This is without prejudice in any case to the Company's right to take action for compensation for greater damages suffered as a result of the conduct of the collaborator, consultant or third party, even independently from the termination of the contractual relationship.

The Supervisory Body will be responsible for monitoring the constant suitability of the contractual clauses established for the purpose indicated in this paragraph, as well as the assessment of the suitability of the initiatives taken by the company department of reference against the aforementioned persons.

### 8.2.6 Measures against the Guarantee Body

Upon receiving information of a violation of the provisions and rules of conduct of the Model by members of the Guarantee Body, the Supervisory Body must promptly inform the entire Board of Directors of the event, to enable the most appropriate initiative to be taken.

The Board of Directors shall conduct the necessary investigations and may, in accordance with the law and the Articles of Association, take the appropriate measures, such as, for example, removal from office for just cause, for which the vote in favour of a two-thirds majority of the Board members is required.

This is without prejudice in any case to the Company's right to take action to obtain compensation for greater damages incurred as a result of the Auditor's conduct.

### 8.2.7 Measures against the Supervisory Body

In cases where the Supervisory Body, due to negligence or malpractice, has been unable to identify and, consequently, to take steps to eliminate violations of the Model and, in the most serious cases, the perpetration of crimes, the Board of Directors must promptly inform the Board of Statutory Auditors.

The Board of Directors will carry out the necessary assessments and may apply, in accordance with the law and the articles of association and in agreement with the Board of Statutory Auditors, the appropriate measures - therein including withdrawal of the assignment for just cause - obtaining, in the case of an employee worker, support from Senior Management. The favourable vote of a 2/3 majority of the members of the Board is required for the approval of a resolution on withdrawal for just cause of one of the members of the Supervisory Body, or of all its members.

This is without prejudice in any case to the Company's right to take action for compensation for greater damages incurred as a result of the Supervisory Body's conduct.

## **8.3 Assessment of violations and disciplinary proceedings**

### 8.3.1. General rules

The procedure for applying the sanctions indicated in this disciplinary system takes account of the particular aspects deriving from the legal status of the person against whom action is being taken.

In any event, in the event of a violation of the Model by any type of Recipient (human resources, directors, collaborators, consultants or other third parties), the Supervisory Body must be involved in the process of assessment, investigation and ascertainment of the violation, as well as in assessing the opportunity of a sanction measure, which will be defined and applied by the company bodies in charge.

The assessment process of a violation:

- must result from a report sent to the Supervisory Body through the reporting management platform or another 'channel' provided for in this Model (paragraph 6.4.2 below),



- in the absence of reports received, may be triggered even by specific evidence obtained on the occasion of checks carried out by the Supervisory Body, or by another internal body in charge (e.g. Internal Audit), also on the basis of evidence collected through the “Information flows to the Supervisory Body pursuant to Italian Legislative Decree 231/01”.

With particular reference to the Consolidated Law on Safety (TUS), the following entities are responsible for identifying and reporting any violations, each as part of their functions and responsibilities connected with the correct application of the regulations, policies, procedures, instructions and specific requirements that make up the Occupational Health and Safety Management System (SGS) and the adoption of suitable safety measures:

- Employer (in accordance with the TUS) ;
- Delegated Manager (Art. 18 TUS);
- Supervisors (Art. 19 TUS);
- Head of the Safety Management System;
- Head of the Prevention and Protection Service;
- Safety Auditor (if different from the above), as part of the Safety Management System audit activities.

If the situation of alleged violation arises from an audit procedure, the audit documentation must be sent to the Supervisory Body:

- by the Head of Internal Audit;
- by the Employer and/or RSPP and Safety Delegates pursuant to Art. 16 TUS (Consolidated Safety Law) and Environment Delegates, only for the SGS Audits.

### 8.3.2 Assessment, investigation and ascertainment of the violation

The responsibilities and methods of assessment, investigation and subsequent ascertainment of the violation are defined as part of the “Report Management” procedure, which should be referred to for details.

### 8.3.3 Application of sanctions to employees (non-managerial)

The persons involved may be convened to clarify the disputed facts and situations. In any event, the charge will be formalised and communicated to the interested party/parties, guaranteeing that they have an opportunity to object and to provide their version of events, with an appropriate time for reply in relation to their defence.

It is understood that the procedures, provisions and guarantees envisaged by Art. 7 of the Workers' Statute, as well as the “Employment Relationship Regulations” applied to Juventus employees will always be respected.

The Chief People, Culture & Sustainability Officer is responsible, in any case, for implementing the disciplinary procedure and for applying the sanction, proportionate to the severity of the violation committed and to any recidivism, according to the provisions described in paragraph 8.2.

The Chief People, Culture & Sustainability Officer will act in compliance with his/her delegations and in respect of the assessment of all relevant aspects, the specific circumstances, the opinion expressed by the Supervisory Body, as well as the considerations of the employee allegedly responsible for the breach and the procedures, provisions and guarantees envisaged by Art. 7 of the Workers' Statute and the “Employment Relationship Regulations” in force.

In applying the disciplinary sanction, the principle of proportionality between the offence and the sanction will be respected and consideration will be given to any mitigating circumstances with regard to the severity of the conduct (activity aimed at removing or impeding the harmful consequences, extent of the damage or consequences, etc.) and the specific circumstances will be assessed.

The outcome of any disciplinary proceeding, deriving from breaches of the 231 Model, is communicated to the Supervisory Body.

All documentation produced with reference to the identification, assessment and communication of events

potentially subject to sanction and the respective assessment by the Department Manager and the employer, as well as the notification to the employee of the sanction and any dispute, are archived at the People, Culture & Sustainability Department.

#### 8.3.4 Assessment of the violation and application of sanctions to managers

The same rules and procedures mentioned above with regard to non-managerial employees are applied, except for the regulatory references not applicable by law to managers.

The sanction will be determined and subsequently applied, subject to formal notification of the charge to the interested party, by persons having a suitable power of attorney, in joint form.

#### 8.3.5 Assessment of the violation and measures against directors

Upon receiving information of a significant breach, by one or more Directors, of the rules envisaged by the Model and/or by the Code of Ethics and conduct, while performing an activity at risk in accordance with the 231 Decree, not compliant with what is laid down by the Model itself, the Supervisory Body must promptly inform the entire Board of Directors and the Board of Statutory Auditors so that they may adopt the most appropriate initiative.

The Board of Directors will carry out the necessary assessments and may take, in accordance with the law and the articles of association, having heard the opinion of the Board of Statutory Auditors, appropriate measures, such as the convocation of the Shareholders' Meeting for withdrawal of the mandate and/or corporate liability action in accordance with Art. 2393 of the Italian Civil Code.

#### 8.3.6 Assessment of the violation and measures against external collaborators of the Company

Conduct by collaborators, consultants or other third parties bound to the Company by a contractual relationship (other than subordinate employment) in contrast with existing legislation, the lines of conduct identified by the Model and/or the Code of Ethics may determine the rescission of the contract envisaged by a specific contractual clause.

Such conduct must be reported by the Manager of the Department or Function that uses the contractual service, or by the other persons listed in paragraph 8.3.1. With particular reference to aspects relating to health and safety, the persons listed in paragraph 8.3.1, sub (B), are responsible for verifying the respect, by external parties, of all fulfilments and specific safety measures envisaged by the mandatory legislation (Consolidated Law on Safety) and by the internal rules (Safety Management System) applicable at the time, both in works and site contracts and for future supplies.

If the violation (or alleged violation) derives from a specific report, the same must be sent promptly to the Supervisory Body (for the reporting channels, see paragraph 6.4.2). For health and safety aspects, the report may be sent:

- by a Supervisor, as part of the responsibilities attributed to him/her by the Consolidated Law on Safety;
- by another person among those listed in paragraph 8.3.1.

In both cases, the report must be sent firstly to the Delegated Manager and, by the latter, to the Employer, who informs the Supervisory Body.

The Supervisory Body assesses the relevance of the violation, from the '231' point of view, also in proportion to the severity of the same and to any repeated offences. The Body, subject to notifying the third party involved, may report in writing to the Board of Directors and, in the cases considered more serious, also to the Board of Statutory Auditors. Based upon the outcome of those assessments, it may be decided to exercise the termination clause.

If the violation (or alleged violation) is triggered by audit activity, the audit documentation must be sent to the Supervisory Body:

- by the Head of Internal Audit;

- by the Employer and/or RSPP and Safety Delegates pursuant to Art. 16 TUS and Environment Delegates, only for the SGS Audits;

The Supervisory Body will start the assessment procedure and may apply any sanction according to the same methods described above.

## 9. Update of the Model

The 231 Decree expressly envisages the need to update the Organisation, Management and Control Model to ensure that the same is constantly adjusted to the specific requirements of the entity and its actual operations. The adjustment and/or update interventions of the Model will be implemented essentially on the occasion of:

- regulatory changes;
- violations of the Model and/or findings emerging during audits on the effectiveness of the same (which may also be inferred from experiences regarding other Companies);
- changes to the organisational structure of the entity, even deriving from extraordinary finance operations or from changes in the business strategy deriving from new fields of business ventures.

Notably, the update of the Model and therefore its integration and/or modification is the responsibility of the Board of Directors itself to which the legislator assigns the responsibility of adopting the Model. The simple 'responsibility' for the update, namely the mere solicitation in that sense and not its direct implementation lies, on the other hand, with the Supervisory Body in coordination with the Risk and Compliance Manager.

## 10. Code of Ethics and Model

The Code of Ethics and the Model are two complementary and integrated tools.

The Code of Ethics was adopted autonomously by Juventus with the aim of defining the principles of conduct for the Company's business, as well as the commitments and responsibilities of its collaborators; in addition, the tool provides those people with information on solving problems of an ethical and commercial nature.

The Model, on the other hand, complies with specific requirements contained in Italian Legislative Decree 231/2001 aimed at preventing the commission of particular types of crimes.

---

This document is the property and copyright of Juventus Football Club S.p.A. and consists of confidential information of Juventus Football Club S.p.A. All rights reserved to Juventus Football Club S.p.A. Unauthorised disclosure and/or use of this document and/or of its content, in full or in part, is prohibited. Any change, modification, alteration, in full or in part, is prohibited. Do not copy, scan, photograph, print, and/or replicate in full or in part, through any possible instrument or device. Any violation will be considered a breach of confidentiality of Juventus Football Club S.p.A. on this document and its content.

This document is the property and copyright of Juventus Football Club S.p.A. and consists of confidential information of Juventus Football Club S.p.A. All rights reserved to Juventus Football Club S.p.A. Unauthorised disclosure and/or use of this document and/or of its content, in full or in part, is prohibited. Any change, modification, alteration, in full or in part, is prohibited. Do not copy, scan, photograph, print, and/or replicate in full or in part, through any possible instrument or device. Any violation shall be considered a breach of confidentiality of Juventus Football Club S.p.A. on this document and its content.