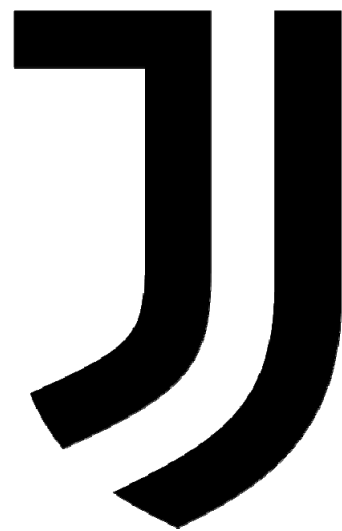


# OGM/EGM CODE

Approved by the OGM of the 26 October 2004



**JUVENTUS F. C. S.p.A.**

Company capital Euro 8,182,133.28

Registered office Via Druento, 175, Turin

Registered in the Turin Companies Register no. 00470470014 REA no. 394963

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**OGM/EGM CODE**

**1. GENERAL APPLICATION AND NATURE OF THE CODE. AMENDMENT TO THE CODE**

- 1.1. The Code governs the running of Ordinary and Extraordinary Shareholders' Meetings.
- 1.2. Any amendment to these Code must be approved by the Ordinary Shareholders' Meeting.

**2. PARTICIPATION AND ATTENDANCE AT THE SHAREHOLDERS' MEETING**

- 2.1. Shareholders holding voting rights or their proxies that present required certification issued by the appropriate intermediary, in accordance with the law, may attend the Meeting.
- 2.2. The participation at the Meeting of representatives of the auditing firm does not require any particular formality.
- 2.3. The Chairman may allow financial analysts and economic/financial journalists to attend the proceedings, subject to their identification and subject to any resolution to the contrary of the shareholders' Meeting.

**3. VERIFICATION OF THE RIGHT TO ATTEND AND ACCESS TO THE MEETING**

- 3.1. The procedures concerning the verification of the identity of those entitled to participate in or who may attend the Meetings are conducted by personnel entrusted by the President, issued with a special identification badge, beginning at least one hour before the time established in the notice of the meeting.
- 3.2. In order to have access to the shareholders' meeting facility, anyone entitled to participate has to deliver the required certification to the Company's personnel and collect the document for participating.



- 3.3. The participant at the Meeting that is in one of the situations of conflict of interest specified in Art. 8 of the By-laws must declare, under its own responsibility, this situation. The representatives and attorneys in fact of one or more voting shareholders are required to furnish evidence of their powers and must declare that there is no impediment to the representation. The proxy has to be signed by the holder of the certification mentioned in point 2.1. above or by his legal representative or by a specific attorney in fact.
- 3.4. The holder of the voting right who attends the shareholders' meeting is not allowed to give at the same time a proxy for part of his votes. However, it is possible to give proxies to different persons for different subjects on the agenda, provided that all such proxies are given for the all the votes to which the person giving the proxies is entitled. In this case the proxies must specifically indicate the subjects for which they are given.
- 3.5. The principal or the intermediary who has requested the giving of proxies and the representatives of the associations who have collected proxies from the members of the associations must send the documentation from which the powers to attend the shareholders' meeting result to the Company. Such documentation has to be sent in ahead of the time of calling of the shareholders' meeting and in time to allow the control of the rights to attend the shareholders' meeting, considering the number of the proxies collected.
- 3.6. The possession of audio and video equipment has to be declared before entering the facility where the shareholders' meeting is to be held. The use of this equipment has to be authorised by the Chairman. Mobile phones must be switched off.
- 3.7. It is forbidden to bring dangerous items or any type of weapon into the shareholders' meeting hall.

#### **4. CONSTITUTION, CHAIR AND OPENING OF THE MEETING**

- 4.1. At the time fixed in the notice of the meeting the person indicated in the by-laws will chair the shareholders' meeting as the Chairman. In his absence, the process for the constitution of the shareholders' meeting and for the appointment of the Chairman is chaired by the



Chief Executive Officer or, in his absence, by the eldest director present who shall receive the candidacies and put them to the vote.

The person who receives the votes of the shareholders' majority present at the meeting is elected Chairman of the meeting.

- 4.2. The Chairman is assisted by the secretary, appointed by the shareholders' meeting on the basis of the proposal of the Chairman, or, whenever necessary or appropriate, by a notary public. The secretary and the notary public may be assisted by persons, including non-shareholders, of their choice.
- 4.3. The Chairman may be assisted by the directors of the Company, by the statutory auditors of the Company, by the employees of the Company or of the companies controlled by the Company and by specially invited external experts.
- 4.4. Logistics and other services are furnished by personnel indicated by the Company, identified by appropriate badges.
- 4.5. The shareholders' meeting may be audio and/or video taped or recorded, either to be relayed, broadcast or projected where the meeting is held or in the service rooms and in order to help the preparation of the minutes and of the answers. The information given by the Company to the shareholders' meeting can be distributed via the Internet on the Company's website.
- 4.6. The Chairman informs the Meeting of the number of people present and of the shares they represent and verifies that the Meeting is correctly convened.
- 4.7. Should the number of participants not be sufficient for the correct constitution of the shareholders' meeting or for discussion of some of the subjects on the agenda, the Chairman or, in his absence, the person who chairs the meeting, will inform the shareholders present and, before referring the discussion on those subjects to a newly convened shareholders' meeting, may postpone the opening of the shareholders' meeting by not more than one hour.



- 4.8. Whenever the Chairman decides that the shareholders should vote on exceptions to the procedural rules or on subjects governed by this Code, the related decisions of the meeting are taken by the majority of the voting shares present at the meeting.
- 4.9. Any person wishing to leave the Meeting before it ends and in any case before any voting process is required to inform the relevant personnel in order to update the voting shares present.
- 4.10. Once the correct constitution of the shareholders' meeting has been verified, the Chairman opens the meeting and proceeds with the discussion of the points on the agenda.

## **5. AGENDA**

- 5.1. The Chairman or, invited by him, one of his assistants, explains the subjects on the agenda and the proposals that are submitted to the approval of the shareholders' meeting. The Chairman, unless there is a resolution of the shareholders' meeting to the contrary, can simultaneously discuss several subjects on the agenda and can also examine the subjects on the agenda in an order different from the one stated in the notice of the meeting.
- 5.2. Documents deposited prior to the shareholders' meeting at the disposal of the interested parties in accordance with the calling notice shall not be read during the shareholders' meeting, unless the Chairman orders the reading or unless a specific request is made and approved by the shareholders' meeting.

## **6. DEBATE AND POWERS OF THE CHAIRMAN**

- 6.1. The Chairman opens and chairs the debate, calling to speak those who have so requested in chronological order and assuring everyone the right to intervene.
- 6.2. The Chairman can order that the requests to speak on any point on the agenda must be made in writing stating the specific matter which will be treated in the speech.
- 6.3. Anyone with the right to attend has the right to speak on each of the matters on the agenda, to offer comments and make proposals.



- 6.4. Speeches must be clear and concise, strictly pertinent to the questions in hand and must be concluded within the time considered adequate by the Chairman.
- 6.5. When someone allowed to speak does not respect the above rules, the Chairman invites him to conclude quickly. After this time, the Chairman is entitled to make him stop speaking.
- 6.6. The Chairman regulates the shareholders' meeting so as to permit it to proceed smoothly and to protect the rights of all the participants.

The Chairman may therefore decide to stop or to forbid someone speaking, also by taking measures according to the circumstances in the event that speeches are unauthorised or repetitive, disturbing or of impediment to other participants or offensive, contrary to morals or to public order or in conflict with the Company's interest.

## **7. SUSPENSION AND POSTPONEMENT OF THE MEETING**

- 7.1. The work of the meeting is conducted in a single session. In the course of this, the Chairman, whenever he deems it necessary, may interrupt the Meeting for a period of no more than two hours.
- 7.2. The Chairman may, with the approval of the majority of the Meeting pursuant to Art. 2374 of the civil code, postpone the Meeting, once only, for no more than five days, at the same time setting the date and time of the new Meeting.

## **8. ANSWERS AND CLOSURE OF DISCUSSION**

- 8.1. The Chairman or, or on his request, any of his assistants, answers the questions and matters raised by the participants, immediately or at the end of all the speeches. Different questions concerning the same matters may be answered with one answer.
- 8.2. The Chairman is entitled not to answer questions concerning matters not included on the agenda and questions concerning:
  - information on relations with third parties;
  - extremely detailed information of interest to the Meeting, or not useful in determining the vote.



8.3. Once the speeches and answers are finished, the Chairman declares the debate closed.

## **9. VOTING AND VOTE COUNTING**

9.1. The Chairman may, according to circumstances, decide that the vote on each subject on the agenda take place at the end of the relevant debate, or that the vote take place at the end of the discussion on some of the subjects on the agenda or after discussion of all of them.

9.2. Everyone who has the right to vote can declare the reasons for their vote within the time strictly necessary.

9.3. The vote must be open, by raising of hands or in any other way established by the Chairman at the time of each vote. Appropriate technical systems may also be used for the counting of the votes.

9.4. If the vote is not unanimous, the Chairman, case by case, invites the abstainers and the contraries in the event they are less than the affirmatives or, vice versa, the affirmatives, if they are less than the contraries, to declare or to let the others know, through the specific way indicated, their intention with respect to their vote.

9.5. In the case of voting with the list system, or with the relative majority system, only the votes expressly in favour of each list or each candidate are counted; those who do not vote are considered abstentions. Everyone who has the right to vote can vote only once with all of his votes.

9.6. In any case, the representatives of fiduciary companies and those who vote by proxy can declare to vote in a different way for part of their votes in accordance with the instructions received from their principals.

## **10. DECLARATION OF RESULTS AND CLOSING OF THE MEETING**

10.1. Once the voting is completed, the Chairman ascertains the results and declares the approval of the resolutions that have obtained the affirmative vote of the majority requested by law or by the by-laws or by this Code.



10.2. Once all matters on the agenda have been discussed, the Chairman declares the Meeting closed.

## **11. ANNEXES TO THE MINUTES OF THE MEETING**

11.1. In order to provide complete information, the Chairman is entitled to give the documents, read or exhibited during the shareholders' meeting, to the notary or secretary for annexation to the minutes provided that they are considered pertinent to the subjects and matters discussed.

