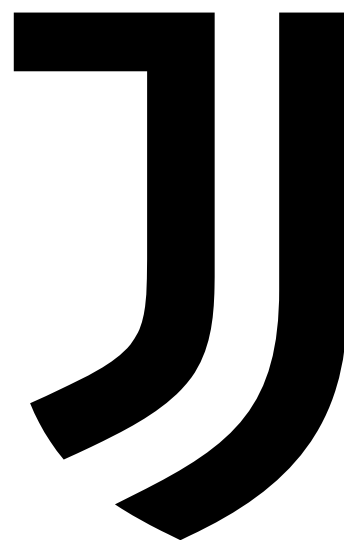


PROCEDURE

INTERNAL DEALING OF JUVENTUS FOOTBALL CLUB
S.P.A.

JUVENTUS



1. INTRODUCTION

- 1.1 This procedure (the “**Procedure**”) regulates the reporting obligations and restrictions relating to transactions concerning financial instruments issued by Juventus Football Club S.p.A. (“**Juventus**” or the “**Company**” or the “**Issuer**”) as well as the other financial instruments related to them, implemented by the Internal Dealing Persons (as defined *below*) in compliance with the regulatory provisions set forth in Article 19 of Regulation (EU) no. 596/2014 (the “**Regulation 596/2014**” or the “**MAR**”) and the respective European implementing provisions, as well as in Article 114, paragraph 7 of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the “**Consolidated Finance Law**”) and the regulation adopted by CONSOB with resolution no. 11971 of 1999, as amended and supplemented (the “**Issuers' Regulation**”).
- 1.2 This Procedure shall be applied in respect of every provision, European and national, legislative and regulatory, applicable at the time as well as with the guidelines issued by ESMA (the *European Securities and Markets Authority*) and CONSOB (*i.e.*, the supervisory authority for the Italian financial products market), insofar as they are apply.
- 1.3 The MAR Key Persons and the IR Key Shareholders (as defined *below*) shall comply with the Procedure and guarantee its knowledge and compliance by, respectively, the Persons Associated with the MAR Key Persons and the Persons Associated with the IR Key Shareholders (as defined *below*). Compliance with the rules envisaged by this Procedure shall not release the Internal Dealing Persons (as defined *below*) from the obligation to respect the other European and national provisions, both legislative and regulatory, applicable at the time. Therefore, knowledge of the contents of this Procedure shall not be understood to replace full knowledge of all the relevant applicable provisions, to which reference is necessarily made.
- 1.4 For anything not explicitly envisaged in this Procedure, reference shall be made to the provisions on the disclosure of inside information, *price sensitive* information and other corporate information, envisaged by the Rules of the markets organised and managed by Borsa Italiana S.p.A. and by the relative Instructions (respectively, the “**Borsa Rules**” and the “**Instructions**”), and by the applicable provisions of law and regulations.

2. DEFINITIONS

In addition to the definitions contained in other articles, the following definitions apply for the purposes of this Procedure:

“**Shares**” refers to the ordinary shares of the Company.

“**Borsa Italiana**” refers to Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6.

“**CFO**” refers to the *pro tempore* Chief Financial Officer of the Company.

“**Board of Statutory Auditors**” refers to the *pro tempore* Board of Statutory Auditors of the Company.

“**Board of Directors**” refers to the *pro tempore* Board of Directors of the Company.

“**CONSOB**” refers to Commissione Nazionale per le Società e la Borsa (*i.e.*, the supervisory authority for the Italian financial products market), established by Italian Law no. 216 of 7 June 1974, with registered office in Rome, via G.B. Martini no. 3.

“**Date of Performance**” refers to the day on which:

- (a) either the contract for the purchase, sale or exchange, even free of charge, of securities, or the repurchase agreement was finalised;

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- (b) the assignment, as appropriate, of MAR Financial Instruments or IR Financial Instruments, following the exercise of financial instruments, even non-listed, which confer the right to subscribe, purchase or sell Shares, as well as the right to convert convertible bonds (even *cum warrants*) was executed;
- (c) the assignment, as appropriate, of MAR Financial Instruments or IR Financial Instruments, following the execution of capital operations, was executed.

“Corporate Affairs Department” refers to the *corporate affairs* department of the Company.

“Working Day” refers to any day (other than Saturday and Sunday) on which the banks are open for ordinary business operations in Turin.

“Inside Information” means information of a precise nature that has not been made public and that concerns, directly or indirectly, the Company or the MAR Financial Instruments of the latter, and that, if made public, could significantly influence the prices of the MAR Financial Instruments.

In particular, information of *“precise nature”* means that:

- a) it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event, which has occurred or may reasonably be expected to occur; and
- b) is specific enough to enable a conclusion to be drawn as to the possible effect of the set of circumstances or the event indicated in point (a) on the prices of MAR Financial Instruments or respective derivative financial instruments. In that regard, in the case of a protracted process aimed at the occurrence of a particular circumstance or a particular event, or in the case of a protracted process that determines them, that future circumstance or future event, as well as the intermediate step of that process related to the occurrence of the circumstance or future event, may be considered to be information of precise nature.

In addition, information that *“if made public, could significantly influence the prices of the MAR Financial Instruments”* refers to those information that a reasonable investor would presumably use as one of the elements on which to base its investment decisions.

An intermediate step in a protracted process is considered Inside Information if it meets the criteria set forth in this definition. For example, information relating to an event or a series of circumstances constituting an intermediary phase in a protracted process may regard:

- c) the status of contractual negotiations;
- d) the contractual conditions agreed upon on a provisional basis;
- e) the possibility of placing financial instruments;
- f) the conditions under which such instruments are sold;
- g) the provisional conditions for the placement of financial instruments;
- h) the possibility of a financial instrument being included in an index; and
- i) the exclusion of a financial instrument from an index.

“MTA”: refers to the *Mercato Telematico Azionario*, i.e., the regulated market organised and managed by Borsa Italiana.

3. INTERNAL DEALING PERSONS

3.1 In relation to the reporting obligations indicated in this Procedure, **"Internal Dealing Persons"** refer to:

- a) the persons indicated in Article 3, paragraph 1, no. 25) of the MAR (the **"MAR Key Persons"**):
 - (i) the members of the Board of Directors of the Company;
 - (ii) the members of the Board of Statutory Auditors of the Company;
 - (iii) the senior managers of the Company who, despite not being included among the persons indicated in points (i) and (ii) above, have regular access to Inside Information concerning, directly or indirectly, the Company and have the power to adopt management decisions that may influence the future evolution and prospects of the Company;
- b) the persons closely associated with the MAR Key Persons (hereafter, the **"Persons Associated with the MAR Key Persons"**) and, jointly with the MAR Key Persons, the **"MAR Key Subjects"**), or:
 - (i) the non-legally separated spouse or partner considered equivalent to the spouse under Italian law;
 - (ii) the dependent children, even of the spouse;
 - (iii) the parents, relatives and in-laws who have shared the same residence for at least one year from the date of the last MAR Key Transaction, which contributed to reaching the amount indicated in the following paragraph 6.2 of this Procedure;
 - (iv) the legal persons, partnerships or trusts, whose management responsibilities are covered by a person who carries out functions of administration, control or management or by a person indicated in this letter b) points (i), (ii) or (iii), or, directly or indirectly, controlled by that person, or incorporated to its benefit, or whose economic interests are substantially equivalent to the interests of that person;
- c) the "relevant persons" in accordance with Article 152-sexies, paragraph 1, letter c) of the Issuers' Regulation, or anyone holding an investment, calculated in accordance with Article 118 of the Issuers' Regulation, equal to at least 10 per cent of the share capital of the Company, represented by shares with voting right, as well as any other entity who controls the Company (the **"IR Key Shareholders"**);
- d) the persons closely associated with the IR Key Shareholders (hereafter, the **"Persons Associated with the IR Key Shareholders"**) and, jointly with the IR Key Shareholders, the **"IR Key Subjects"**), namely:
 - (i) the non-legally separated spouse, the dependent children, even of the spouse and, if cohabiting for at least one year, the parents, relatives and in-laws;
 - (ii) the legal persons, partnerships and trusts in which an IR Key Shareholder or one of the persons indicated in this letter d) point (i) is the holder, alone or jointly with others, of the management role;
 - (iii) the legal persons, controlled directly or indirectly by an IR Key Shareholder or by one of the persons indicated in this letter d) point (i);
 - (iv) the partnerships whose economic interests are substantially equivalent to those of an IR Key Shareholder or one of the persons indicated in this letter d) point (i);
 - (v) the trusts established to the benefit of an IR Key Shareholder or one of the persons indicated in

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this letter d) point (i).

4. IDENTIFICATION OF INTERNAL DEALING PERSONS

- 4.1 The Person in Charge indicated in the following Article 5 of this Procedure shall identify the MAR Key Persons and the IR Key Shareholders and, on the basis of the information communicated by the latter, shall identify, respectively, the Persons Associated with the MAR Key Persons and the Persons Associated with the IR Key Shareholders.
- 4.2 On the basis of the information received, the Person in Charge shall draft a list of the Internal Dealing Persons (the “**List**”). The Person in Charge shall store the List.
- 4.3 The Person in Charge shall promptly notify in writing the MAR Key Persons and the IR Key Shareholders of their registration in the List and of the related reporting obligations envisaged by law and by the Procedure. The recipients of that communication, which shall be made according to the template contained in Annex A, shall provide the Company with a copy signed for acknowledgement, notwithstanding that, even if that does not occur, the MAR Key Person and/or the IR Key Shareholder will be considered aware of the above.
- 4.4 The MAR Key Persons and the IR Key Shareholders shall inform, respectively, the Persons Associated with the MAR Key Persons and the Persons Associated with the IR Key Shareholders of the reporting obligations envisaged by law and by this Procedure, by way of written communication (which shall be made using the template contained in Annex B) retaining a copy of that communication. The MAR Key Persons and the IR Key Shareholders shall inform, respectively, the Persons Associated with the MAR Key Persons and the Persons Associated with the IR Key Shareholders of the changes and additions to the Procedure and shall send them an updated copy of the latter.
- 4.5 In order to facilitate the correct keeping and updating of the List, the MAR Key Persons and the IR Key Shareholders shall promptly communicate to the Person in Charge any change or update of the personal details, respectively, of the Persons Associated with the MAR Key Persons and of the Persons Associated with the IR Key Shareholders.
- 4.6 The Internal Dealing Persons shall provide the Company with any information necessary to fulfil the obligations set forth in this Procedure and in accordance with the law. Neither the Company nor the Person in Charge shall be considered liable for a breach of the reporting obligations imposed on the Company in accordance with this Procedure deriving from omitted, incomplete, incorrect or delayed communication by the Internal Dealing Persons.
- 4.7 The Person in Charge shall guarantee the confidentiality of the communications received and of the List, also preventing anyone from having access to the latter, unless expressly identified and authorised by the Board of Directors.

5. PERSON IN CHARGE OF RECEIVING, MANAGING AND DISSEMINATING INFORMATION TO THE MARKET

- 5.1 The Person in Charge of receiving, managing, communicating and disseminating to the market the information referred to in this document, as well as updating the Internal Dealing Persons shall be the Corporate Affairs Department (the “**Person in Charge**”). The Person in Charge:
 - (a) shall oversee the correct application of the Procedure;
 - (b) shall analyse the maintenance over time of the requirements of solidity and functionality of the Procedure;

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- (c) shall take care of the update to the Procedure;
 - (d) shall receive the information sent by the Internal Dealing Persons in accordance with the Procedure;
 - (e) shall manage the information sent by the Internal Dealing Persons and store it in a specific archive;
 - (f) shall disclose to the market the communications on MAR Key Transactions and - if the Issuer has received the assignment from the IR Key Shareholder – on the IR Key Transactions within the terms established by this Procedure;
 - (g) shall inform the MAR Key Persons and the IR Key Shareholders of the adoption of the Procedure, its amendments and additions.
- 5.3 The Person in Charge shall also inform the Board of Directors and the Board of Statutory Auditors of the Company of any change to the identity of the Internal Dealing Persons.
- 5.4 The Board of Directors has the right to identify, for limited periods of time, other MAR Key Persons, in relation to the activity performed or the assigned role. The Board of Directors shall be informed of that identification and the respective time limits, when applicable, and immediate communication thereof shall be given to the Person in Charge. The Person in Charge, as soon as it identifies additional MAR Key Persons, shall register them in the List and shall send them a communication without delay, according to the methods envisaged by paragraph 4.3 of this Procedure.

6. REPORTING OBLIGATIONS OF MAR KEY PERSONS

- 6.1 The MAR Key Persons shall communicate to the Company and to CONSOB, in accordance with the methods and terms respectively specified in paragraphs 6.5 and 6.6, all transactions (the “**MAR Key Transactions**”) carried out in any capacity concerning:
- (a) shares or debt instruments of the Company;
 - (b) derivative instruments;
 - (c) financial instruments related to them, as identified in accordance with Article 3, paragraph 2, letter b) of Regulation 596/2014,
- (jointly, the “**MAR Financial Instruments**”).
- 6.2 MAR Key Transactions shall be considered those included, by way of example, in paragraph 6.3 below concerning MAR Financial Instruments and carried out by MAR Key Persons, whose total amount is equal to or greater than Euro 20,000 or the different amount identified by the competent authority in accordance with Article 19, paragraph 2 of the MAR (the “**MAR Key Transactions**”).
- 6.3 The MAR Key Transactions include, by way of example:
- (a) acquisition, transfer, short sale, subscription or exchange;
 - (b) acceptance or exercise of a right of option, including a right of option granted to a MAR Key Person or to employees as part of the remuneration due to them, and the transfer of shares deriving from the exercise of a right of option;
 - (c) participation in exchange contracts connected to stock indices or the exercise of those contracts;
 - (d) transactions in derivative instruments or instruments related to them, including transactions with cash settlement;
 - (e) participation in a contract for difference relating to a MAR Financial Instrument;
 - (f) acquisition, sale or exercise of rights, including *put* and *call* options, and of *warrants*;

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- (g) subscription of a capital increase or issuance of bonds or credit securities;
- (h) transactions in derivative instruments and financial instruments related to a transfer of credit of the Company, including *credit default swaps*;
- (i) conditional transactions subject to the occurrence of conditions and to the effective execution of the transactions;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;
- (k) donations made or received and legacies received;
- (l) transactions carried out in products, baskets and indexed derivative instruments, if envisaged by Article 19 of the MAR;
- (m) transactions carried out on shares or stocks of investment funds, including alternative investment funds (“AIF”) as indicated in Article 1 of Directive 2011/61/EU, if envisaged by Article 19 of the MAR;
- (n) transactions carried out by the manager of an AIF in which the MAR Key Person has invested, if envisaged by Article 19 of the MAR;
- (o) transactions carried out by third parties as part of an asset management mandate or a portfolio on an individual basis on behalf or in favour of a MAR Key Subjects;
- (p) assumption or granting of loans of a MAR Financial Instrument.

The MAR Key Transactions also include:

- (a) the pledge or loan of financial instruments by or on behalf of a MAR Key Subject. To that end, it shall not be necessary to notify a pledge of financial instruments, or another similar guarantee, in connection with the deposit of financial instruments in a custody account, unless and until that pledge or other similar guarantee is intended to obtain a specific credit facility;
- (b) transactions carried out by those who arrange or execute transactions professionally or by anyone else on behalf of a MAR Key Subject, even when discretion is exercised. Transactions executed on Shares or debt instruments of the Company or on derivative products or other financial instruments related to them, by managers of a collective investment body in which the MAR Key Subject has invested, shall not be subject to the obligation of notification if the manager of the collective investment body acts in complete discretion, which excludes the possibility that it receives, directly or indirectly, instructions or suggestions of any nature on the composition of the portfolio from investors of that collective investment body;
- (c) transactions carried out as part of a life insurance, defined in accordance with Directive 2009/138/EC, in which: (i) the policyholder of the insurance is a MAR Key Subject; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or the discretion to take investment decisions in relation to specific instruments contemplated by the life insurance in question, or to carry out operations regarding specific instruments of that life insurance. Since a policyholder of an insurance contract is required to notify the operations in accordance with this Procedure, the insurance company shall not have any notification obligation.

6.4 For the purposes of calculating the total amount indicated in paragraph 6.1 above:

- (a) the value of the transactions shall be calculated in its absolute value, adding the positive transactions to the negative ones, irrespective of the type of MAR Financial Instrument subject to the transactions carried out by each MAR Key Subjects since the start of the calendar year, notwithstanding that, once the aforementioned limit of Euro 20,000 or the different amount

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identified by the competent authority in accordance with Article 19, paragraph 2 of the MAR has been exceeded, the MAR Key Person (also on behalf of the respective Persons Associated with the MAR Key Persons), shall communicate the transactions already carried out and any transaction carried out after the relevant limit has been exceeded;

- (b) the value of the transactions concerning derivative financial instruments indicated in Article 1, paragraph 3 of the Consolidated Finance Law shall be calculated with reference to the so-called “notional market value”, calculated multiplying the number of shares controlled by the instrument and the official price of the underlying asset, identified at the transaction date;
 - (c) the value of the transactions shall be calculated adding the transactions carried out on behalf of each MAR Key Person or, as appropriate, of each Person Associated with the MAR Key Persons.
- 6.5 The MAR Key Subject shall communicate the MAR Key Transactions (the “**MAR Communications**”) to the Company - only by *email* addressed to the Person in Charge at the address internaldealing@juventus.com – by and not beyond 2 (two) Working Days from the Date of Performance of the MAR Key Transaction. The MAR Communications must be drafted according to the template indicated in Annex C. The Company may allow the MAR Key Persons to send the MAR Communications also on behalf of the Persons Associated with the MAR Key Persons.
- 6.6 The MAR Key Subject shall submit the MAR Communications to CONSOB, not later than the third Working Day after the Date of Performance of the MAR Key Transaction, by way of the certified email service at the address consob@pec.consob.it (if the sender is subject to the obligation to have certified email) or by email to the address protocollo@consob.it, specifying as recipient “Markets Information Office” and indicating at the start of the subject “MAR Internal Dealing”.
- 6.7 Once received the MAR Communications, the Person in Charge shall prepare the communication to the public indicated in paragraph 6.8 below. The text of the aforementioned communication must be submitted to the Company's CFO for final approval before being sent via SDIR (dissemination of regulated disclosures system).
- 6.8 The Company shall communicate, by sending a notice via SDIR, the information contained in the MAR Communications and shall make it promptly available to the public on its internet website no later than the end of the Working Day after that in which it received the MAR Communications in accordance with paragraph 6.5.
- 6.9 The communication obligations of the MAR Key Transactions envisaged by this Procedure shall not apply in the case of transactions relating to financial instruments connected to shares or debt instruments of the Company if, at the time of the transaction, one of the following conditions is satisfied:
- (a) the financial instrument is constituted by a stock or share of a collective investment body in which the exposure to the shares or debt instruments of the Company does not exceed 20% of the assets held by the collective investment body;
 - (b) the financial instrument provides exposure to a portfolio of assets in which the exposure to shares or debt instruments of the Company does not exceed 20% of the assets of the portfolio; or
 - (c) the financial instrument is constituted by a stock or share of a collective investment body or it provides exposure to a portfolio of assets and the MAR Key Subject does not know, and could not have known, the composition of the investments or the exposure of that collective investment body or portfolio of assets in relation to the shares or debt instruments of the Company, and in addition there are no reasons which may lead that person to believe that the shares or debt instruments of the Company exceed the thresholds indicated in letter a) or b).

If any information is available in relation to the composition of the investment of the collective investment body or the exposure to the portfolio of assets, the MAR Key Subject shall make any

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reasonable efforts to use that information.

7. LIMITATIONS ON THE COMPLETION OF TRANSACTIONS CARRIED OUT BY MAR KEY PERSONS (“BLACK-OUT PERIODS”)

- 7.1 It is prohibited for the MAR Key Persons to carry out, directly or by means of intermediaries, on their own behalf or on behalf of third parties, MAR Key Transactions within 30 calendar days before the approval by the Board of Directors of an interim financial report or of the end of year report, which the Company is required to make public according to: (i) the provisions contained in the Borsa Rules and in the Instructions; and (ii) the regulatory and legislative provisions in force at the time.
- 7.2 The Company may allow the prohibition not to apply - also on the basis of the trading characteristics identified by Article 9 of Delegated Regulation (EU) 2016/522 – in case of exercise of any *stock options* or rights of option relating to MAR Financial Instruments and, limited to Shares deriving from *stock option* plans, to the consequent disposal operations, provided that they are carried out at the same time as the exercise of the relevant option.
- 7.3 The limitations shall not apply also in case of exceptional situations of subjective need, such as serious financial difficulties that require the immediate sale of Shares, adequately motivated by way of a written request from the interested party to the Company.
- 7.4 The Board of Directors of the Company shall reserve the right to introduce further limitations to all or some of the MAR Key Persons and for the period of time deemed necessary, with reference to the completion of all or some of the MAR Key Transactions. In this case, the Person in Charge will be responsible for communicating to the MAR Key Persons the start and end date of the period in which it is prohibited for the MAR Key Persons to complete the aforementioned MAR Key Transactions.

8. REPORTING OBLIGATIONS OF IR KEY SUBJECTS

- 8.1 The IR Key Shareholders shall communicate to the Company and to CONSOB, by the methods and terms specified, respectively, in paragraphs 8.2 and 8.3, any transactions (the “**IR Key Transactions**”) of purchase, sale, subscription or exchange, directly or indirectly, carried out by themselves and by the Persons Associated with the IR Key Shareholders, concerning:
- (a) shares issued by the Company;
- (b) financial instruments related to shares, which include:
- financial instruments that allow the subscription, purchase or sale of Shares;
 - debt financial instruments convertible into Shares or exchangeable with the latter;
 - derivative financial instruments on shares, indicated by Article 1, paragraph 3 of the Consolidated Finance Law;
 - other financial instruments, equivalent to shares, representing those shares,
- (jointly, the “**IR Financial Instruments**”).
- 8.2 The IR Key Shareholders shall communicate the IR Key Transactions (“**IR Communications**”) to CONSOB not later than the end of the fifteenth day of the month following that in which the IR Key Transaction was carried out (according to the definition of Date of Performance indicated in Article 2 of this Procedure), by sending the template indicated in Annex D, complete with all the information indicated therein, being responsible for those communications. That template shall be sent duly compiled to CONSOB by way of:

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- (a) fax to number 06.84.77.757 or certified email to the address consob@pec.consob.it (if the sender is subject to the obligation to have certified email) or by email to the address protocollo@consob.it or by the other methods established by CONSOB; or
 - (b) the procedure used by the Issuer for the storage and deposit of information, if the IR Key Shareholder has instructed the Issuer to make on its behalf the communication to CONSOB and to the public and provided that the IR Key Shareholder has communicated to the Issuer the IR Key Transactions (carried out by the latter and/or by the Persons Associated with it) and all the respective information requested in Annex D not later than the end of the fifteenth day of the month following that in which the transaction was carried out.
- 8.3 Without prejudice to the provisions of paragraph 8.2, letter b) above, the IR Key Shareholders shall communicate to the Company the IR Key Transactions completed by them and by the Persons Associated with the IR Key Shareholders not later than the end of the fifteenth day of the month following that in which the transaction was carried out, sending the template indicated in Annex D duly compiled to the Person in Charge, by email to the following address: internaldealing@juventus.com.
- 8.4 The IR Key Shareholders shall communicate to the public the IR Key Transactions completed by them and by the Persons Associated with them not later than the end of the fifteenth day of the month following that in which the transaction was carried out, by sending the template indicated in Annex D (i) to two press agencies, or using a SDIR, or (ii) by the methods envisaged by Articles 65-*bis* et seq. of the Issuers' Regulation, or by the methods established each time by regulations in force, if the IR Key Shareholder has instructed the Issuer to make on its behalf the communication to CONSOB and to the public, provided that the IR Key Shareholder has communicated to the Issuer the IR Key Transaction (carried out by the same and/or by the Persons Associated with it) and all the respective information required by the template indicated in Annex D not later than the end of the fourteenth day of the month following that in which the transaction was carried out.
- 8.5 If the IR Key Shareholder has instructed the Company to make on its behalf the IR Communications to CONSOB and to the public and it has sent to the Company all the information required by the template indicated in Annex D, the Company shall publish the information - by the methods envisaged by Articles 65-*bis* et seq. of the Issuers' Regulation, or by the methods established each time by regulations in force - by the end of the open market day following that in which it received the information from the aforementioned IR Key Shareholder. The communication to the authorised storage mechanism shall be made by sending the template indicated in Annex D. The IR Key Shareholder shall remain responsible, in any case, in the event of omitted or inaccurate communication and, therefore, the Company shall be entitled to take recourse on the IR Key Shareholder for any damage, even of reputation, suffered by the former due to that breach.
- 8.6 The IR Key Shareholders shall be responsible for the exact and prompt communication of the information to the Company, to CONSOB and to the public, and therefore, they shall be liable to the Company for any damage, even of reputation, suffered by the latter due to any breaches of their obligations.
- 8.7 This is without prejudice to all further obligations set forth in any other law and regulations applicable to the IR Key Subjects.
- 8.8 The communication obligations envisaged by this Procedure shall not apply to the following IR Key Transactions:
- (a) IR Key Transactions whose total amount does not reach the market value of Euro 20,000 by the end of the year; after each communication, the IR Key Transactions whose amount does not reach a market value of a further Euro 20,000 by the end of the year shall not be communicated; for the related derivative financial instruments, the amount shall be calculated with reference to the

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underlying shares;

- (b) IR Key Transactions between an IR Key Shareholder and the respective Persons Associated with the IR Key Shareholder;
- (c) IR Key Transactions carried out by the Company;
- (d) IR Key Transactions carried out by a credit institution or by an investment company that contribute to constituting the trading portfolio of that institution or company, as defined by Article 4, paragraph 1, point 86 of Regulation (EU) no. 575/2013, provided that that entity:
 - keeps the trading and *market making* structures organisationally separate from the treasury and from the structures that manage the strategic investments;
 - is able to identify the shares held for the purposes of trading and/or *market making* activities, by methods that can be verified by CONSOB, or by holding those shares in a specific separate account;

and, if it operates as *market maker*:

- it is authorised by the EU Member State of origin in accordance with Directive 2004/39/EC to carry out *market making* activities;
- it provides to CONSOB the *market making* agreement with the market management company and/or with the Issuer required by law and by the respective implementing provisions, in force in the EU Member State in which the *market maker* carries out its activity;
- it notifies to CONSOB that it intends to carry out or is carrying out *market making* activities on the Shares of the Company; the *market maker* shall also notify without delay CONSOB of the termination of the *market making* activity on those shares.

8.9 The obligations envisaged by this Article 8 shall not apply if the IR Key Subjects are also MAR Key Subjects and are already required to notify the operations carried out in accordance with Article 6 above.

9. PERSONAL DATA PROCESSING

9.1 For the purposes of the Procedure, the Company may be required to process specific personal data of the Internal Dealing Persons. The Internal Dealing Persons are, therefore, informed, in accordance with and within the terms of Regulation (EU) 2016/679 (“**GDPR**”) and of Italian Legislative Decree no. 196/2003 as amended, of the following: the data collected will be processed in paper and electronic format exclusively for the purpose of fulfilling the requirements of the internal dealing regulations *pro tempore* in force and of this Procedure;

- (b) the compulsory nature of their provision of data;
- (c) the data may be provided to the public, to CONSOB, to Borsa Italiana and to any competent authority as envisaged by this Procedure and/or by the applicable legislative and regulatory provisions;
- (d) the personal data are stored and processed for the time necessary to fulfil the indicated purposes and for the time established by existing provisions on civil and fiscal matters;
- (e) the Articles 15 et seq. of the GDPR grants rights to the Internal Dealing Persons (including, merely by way of example, the right to access the personal data, to request their rectification, update and erasure, if incomplete, inaccurate or obtained in violation of the law, as well as to object to their processing for legitimate reasons), which may be exercised by contacting the processor indicated

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below;

- (f) the name and surname, company name and domicile, residence and registered office of the controller as well as the processor:
 - Controller: Juventus Football Club S.p.A.;
 - Processor: Marco Re, Chief Financial Officer.

9.2 Upon delivery to the Person in Charge of the acceptance letter, as appropriate, in accordance with Annex A or Annex B, consent is deemed to be validly expressed in accordance with and for the purposes of the GDPR.

10. AMENDMENTS AND ADDITIONS

10.1 The provisions of the Procedure shall be updated and/or supplemented by and under the responsibility of the Company's Board of Directors, taking into account any applicable legal and regulatory provisions or specific requests made by the supervisory authorities, as well as the application experience and the market practice accrued over time on the matter.

10.2 The amendments and/or additions to the provisions shall be communicated to the MAR Key Persons and to the IR Key Shareholders with an indication of the date of entry into force of the new or amended provisions. The MAR Key Persons and the IR Key Shareholders shall be responsible for communicating the amendments and/or additions, respectively, to the Persons Associated with the MAR Key Persons and the Persons Associated with the IR Key Shareholders.

11. VIOLATIONS

11.1 Any failure by the Internal Dealing Persons to respect the requirements contained in this Procedure may entail the violation of the obligations borne by the Company as an issuer of shares admitted to trading on the MTA and, notably, the application of various types of penalties against the Company (such as a private warning, application of fines, revocation of the admission of the Shares on the MTA and publication of the measure applying the fine).

11.2 Any abuse of Inside Information and market manipulation constitute criminal offences and may give rise to corporate liability for the Company in accordance with Article 187-*quinquies* of the Consolidated Finance Law and Article 25-*sexies* of Italian Legislative Decree 231/2001.

11.3 When, due to the failure of the Internal Dealing Persons to respect the requirements contained in this Procedure, the Company is accused of violating the Borsa Rules and/or the Instructions, or other legal or regulatory provisions (each a "**Violation**"), the Company itself reserves the right to take action against the responsible Internal Dealing Persons, to be held harmless and indemnified, to the maximum extent permitted by law, from any cost, expense, charge or liability whatsoever arising from or connected to such Violations, as well as to receive compensation for any greater damages.

11.4 The Company's Board of Directors is the body responsible for taking the appropriate measures in the case of any breaches of the Procedure.

11.5 If the party that has committed a breach of this Procedure is:

- (a) one of the members of the Board of Directors, the director concerned shall no longer participate in the discussions aiming to confirm the existence and extent of the violation, or the adoption of the ensuing measures;
- (b) the majority of the members of the Board of Directors, the Board of Statutory Auditors shall be the body responsible for taking the appropriate measures;

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- (c) an employee, the infraction shall be classified as a disciplinary offence. In that case, the methods of disputing the infractions of the Procedure and the application of the consequent sanctions shall occur in full respect of the provisions indicated in Article 7 of Italian Law no. 300 dated 20 May 1970 and in compliance with what is established by any agreements and employment contracts, where applicable.

12. FINAL PROVISIONS

- 12.1 Any liability of the Issuer for missed, incomplete or delayed fulfilment, by the Internal Dealing Persons, of the reporting obligations imposed upon them by existing regulations shall be excluded.

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ANNEX A

TEMPLATE FOR COMMUNICATION TO MAR KEY PERSONS AND IR KEY SHAREHOLDERS

_____ , _____

RE: Communication in accordance with existing regulations and the "*Internal Dealing Procedure of Juventus Football Club S.p.A.*". Insertion into the list of Internal Dealing Persons

Dear _____,

We hereby inform you that, in conformity with the procedure on *internal dealing* (the "**Internal Dealing Procedure**") adopted by Juventus Football Club S.p.A. (the "**Company**" or "**Juventus**") in compliance with the regulatory obligations envisaged by Article 114, paragraph 7 of Italian Legislative Decree no. 58 of 24 February 1998 in conformity with the contents of the regulatory provisions set out in Article 19 of Regulation (EU) no. 596/2014 and the respective European implementing provisions, as well as in Article 114, paragraph 7 of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented, and the regulation adopted by CONSOB with resolution no. 11971 of 1999, as amended and supplemented, you have been inserted into the list of Internal Dealing Persons (as defined in the Internal Dealing Procedure) of the Company (the "**List**").

For the obligations consequent to that insertion and for the respective operational aspects, we refer to the contents of the Internal Dealing Procedure (attached hereto) and the regulations cited therein. We also remind you that any abuse of inside information and market manipulation constitute offences subject to criminal and administrative sanctions in accordance with the legislation in force at the time.

We also inform you that you are required to communicate in writing to the persons closely associated with you the obligations upon them in accordance with the *internal dealing* regulations and the Internal Dealing Procedure, using for that purpose the template attached to it, retaining a copy of that communication.

Please confirm acknowledgement and acceptance of this communication as well as receipt and acceptance of the attached Internal Dealing Procedure, by signing a copy of the declaration included below to be returned to the address internaldealing@juventus.com.

* * *

Do not hesitate to contact us if you require any further information. Kind regards,

The Person in Charge

(Enc. as above)

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The undersigned _____ born in _____ on _____, tax code _____, as:

- MAR Key Person in accordance with the Internal Dealing Procedure
- IR Key Shareholder in accordance with the Internal Dealing Procedure

(as appropriate)

- Legal representative of _____, with registered office in _____, tax code and registration number at the Companies Register of _____, which is a IR Key Shareholder in accordance with the Internal Dealing Procedure,

ACKNOWLEDGES

to have been inserted in the List of Internal Dealing Persons in accordance with the Internal Dealing Procedure adopted by the Company and

DECLARES

to be aware of the obligations envisaged by Community and domestic legislation applicable each time on *internal dealing* and to have received adequate information, as well as a full copy of the Internal Dealing Procedure of the Company and to accept its content, undertaking to respect its requirements and to communicate them to the persons classified as Persons Associated with it in accordance with the existing regulations and the Internal Dealing Procedure.

The undersigned undertakes, in particular, to: (i) notify in writing the Internal Dealing Procedure to the persons closely associated with him or her; (ii) retain a copy of the notification; and (iii) send a copy of the notification also to the Person in Charge.

The undersigned communicates the following list of persons closely associated with him or her.

LIST OF PERSONS ASSOCIATED WITH THE MAR KEY PERSON		
NON-LEGALLY SEPARATED SPOUSE OR PARTNER EQUIVALENT TO THE SPOUSE UNDER ITALIAN LAW		
Surname and name	Date and place of birth	Tax code
DEPENDENT CHILDREN, EVEN OF THE SPOUSE		
Surname and name	Date and place of birth	Tax code

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IF COHABITING FOR AT LEAST ONE YEAR, PARENTS, RELATIVES AND IN-LAWS			
Surname and name	Date and place of birth	Tax code	
LEGAL PERSONS, PARTNERSHIPS OR TRUSTS WHOSE MANAGEMENT RESPONSIBILITIES ARE COVERED BY THE MAR KEY PERSON OR BY ONE OF THE ASSOCIATED PERSONS LISTED ABOVE			
Company name	Registered office	Tax Code and VAT no.	Role covered (and indication of the Person Associated with the MAR Key Person)
LEGAL PERSONS, PARTNERSHIPS OR TRUSTS CONTROLLED DIRECTLY OR INDIRECTLY BY THE MAR KEY PERSON OR BY ONE OF THE ASSOCIATED PERSONS LISTED ABOVE			
Company name	Registered office	Tax Code and VAT no.	Share of investment (and indication of the Person Associated with the MAR Key Person)
LEGAL PERSONS, PARTNERSHIPS OR TRUSTS INCORPORATED TO THE BENEFIT OF THE MAR KEY PERSON OR BY ONE OF THE ASSOCIATED PERSONS LISTED ABOVE			
Company name	Registered office	Tax Code and VAT no.	Person Associated with the MAR Key Person

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**LEGAL PERSONS, TRUSTS AND PARTNERSHIPS WHOSE ECONOMIC INTERESTS ARE
SUBSTANTIALLY EQUIVALENT TO THOSE OF THE MAR KEY PERSON OR ONE OF THE ASSOCIATED
PERSONS LISTED ABOVE**

Company name	Registered office	Tax Code and VAT no.	Person Associated with the MAR Key Person

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LIST OF PERSONS ASSOCIATED WITH THE IR KEY SHAREHOLDERS			
NON-LEGALLY SEPARATED SPOUSE OR PARTNER EQUIVALENT TO THE SPOUSE UNDER ITALIAN LAW			
Surname and name	Date and place of birth	Tax code	
DEPENDENT CHILDREN, EVEN OF THE SPOUSE			
Surname and name	Date and place of birth	Tax code	
IF COHABITING FOR AT LEAST ONE YEAR, PARENTS, RELATIVES AND IN-LAWS			
Surname and name	Date and place of birth	Tax code	
LEGAL PERSONS, PARTNERSHIPS AND TRUSTS IN WHICH THE IR KEY SHAREHOLDER OR ONE OF THE ASSOCIATED PERSONS LISTED ABOVE IS THE HOLDER, ALONE OR JOINTLY WITH OTHERS, OF THE MANAGEMENT ROLE			
Company name	Registered office	Tax Code and VAT no.	Role covered (and indication of the Person Associated with the IR Key Shareholder)

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LEGAL PERSONS, PARTNERSHIPS OR TRUSTS CONTROLLED DIRECTLY OR INDIRECTLY BY THE IR KEY SHAREHOLDER OR BY ONE OF THE ASSOCIATED PERSONS LISTED ABOVE			
Company name	Registered office	Tax Code and VAT no.	Share of investment (and indication of the Person Associated with the IR Key Shareholder)
PARTNERSHIPS WHOSE ECONOMIC INTERESTS ARE SUBSTANTIALLY EQUIVALENT TO THOSE OF THE IR KEY SHAREHOLDER OR ONE OF THE ASSOCIATED PERSON LISTED ABOVE			
Company name	Registered office	Tax Code and VAT no.	Person Associated with the IR Key Shareholder
TRUSTS ESTABLISHED TO THE BENEFIT OF THE IR KEY SHAREHOLDER OR ONE OF THE ASSOCIATED PERSONS LISTED ABOVE			
Company name	Registered office	Tax Code and VAT no.	Person Associated with the IR Key Shareholder

For acknowledgement and acceptance of the content of this communication.

Date, _____, _____

Signature

In accordance with Article 13 of European Regulation (EU) 2016/679 and existing domestic regulations, the undersigned declares to have received from the data controller of Juventus complete information, and expresses consent to the processing, communication and dissemination of its personal, identification and sensitive data in accordance with Article 9 of the Internal Dealing Procedure accepted above.

Date, _____, _____

Signature

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ANNEX B

TEMPLATE FOR COMMUNICATION TO PERSONS ASSOCIATED WITH THE MAR KEY PERSONS AND PERSONS ASSOCIATED WITH THE IR KEY SHAREHOLDERS

_____ , _____

RE: Communication in accordance with existing regulations and the "*Internal Dealing Procedure of Juventus Football Club S.p.A.*". Insertion into the list of Internal Dealing Persons

Dear _____,

in conformity with applicable regulations, as well as the procedure on internal dealing (the "**Internal Dealing Procedure**") adopted by Juventus Football Club S.p.A. (the "**Company**") of which I am the (*director/auditor/manager with strategic responsibilities/key shareholder/...*) I inform you that I will indicate you as a person associated with me. As a result, you will be inserted into the list of Internal Dealing Persons of the Company (the "**List**").

For the obligations consequent to that insertion and for the respective operational aspects, I refer to the contents of the Internal Dealing Procedure (attached hereto) and the regulations cited therein. I also remind you that any abuse of inside information and market manipulation constitute offences subject to criminal and administrative sanctions in accordance with the legislation in force at the time.

I therefore invite you to read the contents of the Internal Dealing Procedure and to sign this document for acknowledgement and acceptance.

Kind regards,

* * *

For acknowledgement and acceptance of the content of this communication.

Date, _____, _____

Signature

(Enc. as above)

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ANNEX C

TEMPLATE FOR NOTIFICATION AND COMMUNICATION OF MAR KEY TRANSACTIONS

1.	Data relating to the person who exercises functions of administration, control or management/person closely associated	
a)	Name	<p><i>For natural persons: the first name and the last name(s).</i></p> <p><i>For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.</i></p>
2.	Reason for the notification	
a)	Position/status	<p><i>For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.</i></p> <p><i>For persons closely associated,</i></p> <ul style="list-style-type: none"> - <i>An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;</i> - <i>Name and position of the relevant person discharging managerial responsibilities.</i>
b)	Initial notification/Amendment	<i>Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.</i>
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>Full name of entity.</i>
b)	LEI	<i>Legal Entity Identifier code in accordance with ISO 17442 LEI code..</i>
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	

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a)	Description of the financial instrument, type of instrument Identification code	<p>– Indication as to the nature of the instrument:</p> <ul style="list-style-type: none"> – a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; – an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. – Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014. 	
b)	Nature of the transaction	<p>Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 (1) adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014.</p> <p>Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.</p>	
c)	Price(s) and volume(s)		
		Prices(s)	Volume(s)
		<p>Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</p> <p>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.</p>	

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d)	Aggregated information – Aggregated volume – Price	<p><i>The volumes of multiple transactions are aggregated when those transactions:</i></p> <ul style="list-style-type: none"> – <i>relate to the same financial instrument or emission allowance;</i> – <i>are of the same nature;</i> – <i>are carried out on the same day; and</i> – <i>are executed on the same place of transaction.</i> <p><i>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014..</i></p> <p><i>Price information:</i></p> <ul style="list-style-type: none"> – <i>in case of a single transaction, the price of the single transaction;</i> – <i>in case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.</i></p>
e)	Date of the transaction	<p><i>Date of the particular day of execution of the notified transaction.</i></p> <p><i>Using the ISO 8601 date format: YYYY-MM-DD; UTC time..</i></p>
f)	Place of the transaction	<p><i>Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or</i></p> <p><i>if the transaction was not executed on any of the above mentioned venues, please mention «outside a trading venue».</i></p>

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ANNEX D

TEMPLATE FOR NOTIFICATION AND COMMUNICATION OF IR KEY TRANSACTIONS

1.	Data related to the party holding shares representing at least 10 per cent or that controls the listed issuer or the person closely associated	
a) ^(a)	Full Name	<i>For natural persons:</i> First name(s): Surname: <i>For legal persons:</i> Company name:
2.	Reason for the notification	
a)	Reason for the notification	<i>Party holding shares representing at least 10 per cent of the listed issuer:</i> <input type="checkbox"/> <i>Entity that controls the listed issuer:</i> <input type="checkbox"/> ----- <i>Person closely associated</i> <input type="checkbox"/> Indicate that the notification concerns a person closely associated with: <i>For natural persons:</i> Name: Surname: <i>For legal persons:</i> Company name:
b) ^(b)	Initial notification/amendment	Initial notification: <input type="checkbox"/> Amendment to the previous notification <input type="checkbox"/> Reason for the modification:
3.	Issuer's Data	
a) ^(c)	Name	

^(a) Data related to the party carrying out the transaction

For natural persons: first name(s) and surname.

For legal persons: full name of the company, including the legal form as required in the register where it is entered, if applicable.

^(b) Indicate if it is an initial notification or a modification of a previous notification. In the case of a modification, explain the error that is corrected with this notification.

^(c) Full name of entity.

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b) ^(d)	LEI					
4	Transaction data : section to repeat for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place in which the transactions have been carried out					
a)	Description of the financial instrument, type of instrument Identification code					
b) ^(e)	Type of the transaction					
c) ^(f)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Prices(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Prices(s)	Volume(s)		
Prices(s)	Volume(s)					
d) ^(g)	Date of the transaction					
e)	Place of the transaction	Name of the trading centre: Identification code «Outside a trading centre»: <input type="checkbox"/>				

^(d) Identification code of legal entity, compliant with the LEI code indicated in ISO 17442 standard.

^(e) Purchase, sale, subscription or swap

^(f) If multiple transactions of the same type are carried out on the same day and in the same place, indicate the overall volume in aggregate form and the average weighted price of those transactions.

^(g) Date of the day of execution of the notified transaction. Use the ISO 8601 format: YYYY-MM-DD; UTC time.

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