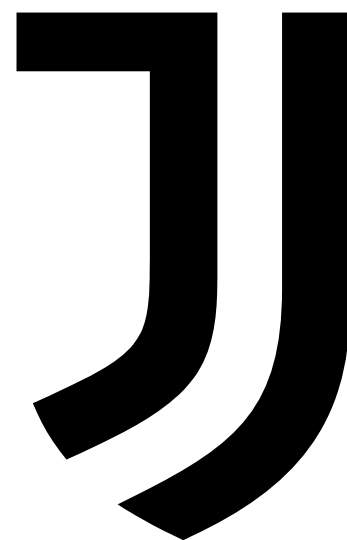


# **INCREASED VOTING RIGHT REGULATIONS**

**Approved by the board of directors of Juventus  
Football Club S.p.A. on 8 November 2019**

**JUVENTUS**



## Definitions

In addition to the terms defined elsewhere in these regulations, the terms stated below shall have the following meanings:

**Applicant:** means a Shareholder, whose entitlement is based on a Qualifying Right In Rem, who seeks to acquire increased voting rights in relation to all or part of his/her Shares;

**Articles of Association:** means the Company's articles of association;

**Communication:** means the communication provided by the Intermediary to the Company pursuant to Article 44(2) and Article 41(2) of the Joint Measure on Post-Trading;

**Intermediary:** means, pursuant to Article 2(1)(m) of the Joint Measure on Post-Trading, the person authorised to hold the accounts on which the Shares and their transfers are recorded;

**Issuers' Regulations:** means the regulations for implementing the TUF, concerning the rules governing issuers, adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented;

**Joint Measure on Post-Trading:** means the measure issued jointly by the Bank of Italy and Consob on 13 August 2018 laying down the rules governing central counterparties, central securities depositories and centralised management;

**Juventus or the Company:** means Juventus Football Club S.p.A., with registered office at Via Druento 175, Turin, tax code and registration number in the Turin Companies Register 00470470014;

**Qualifying Right In Rem:** means full ownership with voting right, bare ownership with voting right or usufruct with voting right;

**Record Date:** means, pursuant to the rules applicable from time to time, the reference accounting day in relation to which an Intermediary certifies a Shareholder's entitlement to participate in the shareholders' meeting and exercise the voting right;

**Relevant Period:** means the uninterrupted period of 24 (twenty-four) months during which voting rights shall be maintained, on the basis of a Qualifying Right In Rem, by the same Shareholder;

**Share/s:** means the ordinary shares issued by the Company;

**Shareholder/s:** means the holder/s of one or more Shares;

**Special List or List:** means the list drawn up by the Company pursuant to Article 127-*quinquies*(2) of the TUF and Article 143-*quater* of the Issuers' Regulations;

**TUF:** means the Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (Consolidated Law on Financial Intermediation).

**1. Overview and nature of the Special List**

- 1.1 Pursuant to Article 6 of the Articles of Association, each Share entitles to two voting rights when both the following conditions are met: (a) such Share has been held by the same person, on the basis of a Qualifying Right In Rem, for an uninterrupted period of time, not shorter than the Relevant Period; and (b) the satisfaction of the above condition *sub (a)* is certified by continuous registration of such Share in the Special List for an uninterrupted period of time, not shorter than the Relevant Period.
- 1.2 On 8 November 2019, upon the mandate conferred by the ordinary and extraordinary shareholders' meeting of 24 October 2019, the Company's board of directors (a) adopted these regulations with the purpose to lay down the registration procedure as well as the rules for the keeping and the updating of the Special List in compliance with applicable law, the Articles of Association and market practice, so to ensure a timely exchange of information among Shareholders, the Company and the Intermediaries; and (b) resolved to appoint Computershare S.p.A. as the company entrusted with the managing and the keeping of the Special List (hereinafter, the **Agent**).
- 1.3 For any matter concerning the increased voting right mechanism that is not underlined in these regulations, reference shall be made to the laws and regulations applicable from time to time and, specifically, to the TUF, the Issuers' Regulations, the Joint Measure on Post-Trading and the Articles of Association.
- 1.4 Amendments and supplements to these regulations shall be approved by the board of directors and shall be publicly disclosed on the Company's website. It is understood that amendments required to ensure compliance with legislation and/or regulations may be approved by the Chairman of the board of directors or by the Deputy Chairman, acting severally, who shall then inform the other members at the nearest board meeting.
- 1.5 After each amendment or supplement, these regulations shall be published on the Company's website ([www.juventus.com](http://www.juventus.com), "Corporate Governance" section).

**2. The Special List**

- 2.1 The Special List constitutes a special section of the Company's shareholders register. The Special List shall be subject, to the provisions relating to the shareholders register, as applicable, and to any other applicable provisions, including those concerning public disclosure of information and shareholders' right of inspection.
- 2.2 Pursuant to Article 143-*quater* of the Issuers' Regulations, the Special List shall contain the following information:
- (i) the identifying data of Applicants requesting registration;
  - (ii) the number of Shares for which registration has been requested, with evidence of the transfers occurred and the encumbrances related thereto, if any;
  - (iii) the registration date.
- 2.3 The following information shall also be stated in a separate section of the Special List:
- (i) the identifying data of registered Shareholders who have acquired increased voting rights;
  - (ii) the number of Shares with increased voting rights, with evidence of the transfers occurred and the encumbrances related thereto, if any, as well as of the waivers made;
  - (iii) the date the increased voting right was acquired.

### 3. Registration in the Special List and acquisition of increased voting rights

#### 3.1 Submission of the Application for Registration

In order to be registered in the Special List, the Applicant must send the Company, through its Intermediary, a special registration form (hereinafter, the **Application for Registration**), duly filled in with (a) the Applicant's identifying data, (b) the Qualifying Right In Rem on the basis of which the Shares are held, and (c) the number of Shares for which registration is requested. If the Applicant is not a natural person, in the Application for Registration evidence must be given (if applicable) of the Applicant being subject to direct or indirect control by third parties as well as of the identifying data of the ultimate parent entity <sup>(1)</sup>.

The Application for Registration must be signed by the holder of the Qualifying Right in Rem over the Shares for which registration is requested, or by one of its authorised agents or representatives, provided that – in these last two cases – the documentation certifying the signature powers of the agent or representative is attached to the application.

The Application for Registration shall be made available on the Company's website ([www.juventus.com](http://www.juventus.com), "Corporate Governance" sector).

The Application for Registration, duly filled in and signed, shall be transmitted to the Company – by certified email to the address [juventus@pecserviziolitoli.it](mailto:juventus@pecserviziolitoli.it) – by the Intermediary together with the Communication.

Applications for registration in the Special List received directly from Shareholders or using procedures that differ from the above shall not be accepted.

#### 3.2 Registration in the Special List

The Company – upon receipt of the Application for Registration, duly filled in and signed, together with the Communication – shall verify the Applicant's entitlement and, thereupon, shall register the Applicant in the Special List effective as of the last day of the month in which the Application for Registration is received, without prejudice to the Company's operating requirements relating to the registration and accounting of the Application for Registration.

When considered necessary, the Company may require the Applicant to provide, directly or through its Intermediary, additional information and documentation to supplement the Application for Registration. In this case the registration shall be made only after all documentation has been provided.

Pursuant to Article 44(5) of the Joint Measure on Post-Trading, the Company shall notify the Intermediary, without delay and in any case by the end of the accounting day on which it updates the Special List, – i) that the Applicant has been registered in the Special List, by forwarding to the Intermediary – via certified email – a copy of the Communication stating the date of registration in the Special List, or ii) that the registration has been refused, by forwarding to the Intermediary – via certified email – a copy of the Communication stating the reasons why registration was refused.

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<sup>(1)</sup> For the purposes of these regulations, the notion of control, which applies to both legal entities and natural persons, is the one set forth under Article 93 of the TUF: "1. In this part, in addition to the companies indicated in paragraphs 1 and 2 of the first paragraph of Article 2359 of the Civil Code, the following shall also be considered subsidiaries: a) Italian and foreign companies, over which a person has the right, by virtue of a contract or a clause of the articles of association, to exercise a dominant influence, where the applicable law permits such contracts or clauses; b) Italian or foreign companies in which a shareholder controls alone, on the basis of agreements with other shareholders, enough votes to exercise a dominant influence in the ordinary shareholders' meeting. 2. For the purposes of paragraph 1, rights held by subsidiaries or exercised through trustees or nominees shall be considered, while those held on behalf of third parties shall not be considered".

### 3.3 Acquisition of increased voting rights

On the first trading day of the calendar month following the month in which the Relevant Period lapsed, provided that none of the conditions listed in Article 4.1 of these regulations have been met, the Applicant shall acquire the increased voting right.

By the end of the same accounting day, the Company shall (i) notify the Intermediary, by certified email, that the registered Shareholder has acquired the increased voting right and (ii) update the sections of the Special List.

## 4. **Cancellation from the Special List**

4.1 The Company shall cancel the Shareholder from the Special List (causing loss of the increased voting right accrued or, if not yet accrued, the period of ownership required to accrue the increased voting right) in the following cases:

- (i) in the event of the Applicant's full or partial irrevocable waiver;
- (ii) in the event of communication from the Applicant or the Intermediary attesting that eligibility for the increased voting right no longer exists or that entitlement to the Qualifying Right In Rem has been lost;
- (iii) *ex officio*, if the Company is informed of the occurrence of events entailing that eligibility for the increased voting right no longer exists or that entitlement to the Qualifying Right In Rem and, therefore, to voting rights has been lost;
- (iv) in the event of transfer, whether for consideration or free of charge, of the relevant Shares, it being understood that "transfer" also means the creation of a pledge, usufruct or other encumbrance on the share when this implies the Shareholder losing its voting right; if only a portion of the Shares are transferred, the increased voting right shall be retained for the Shares that are not transferred;
- (v) in the event of transfer, whether direct or indirect, of controlling stakes in companies or entities holding a number of shares with increased voting rights that exceeds the threshold established by Article 120(2) of the TUF.

The increased voting right may be acquired again, as far as Shares for which the same was waived or otherwise lost, only through a new application for registration in the Special List and only after a new Relevant Period has fully expired.

### 4.2 Shareholder waiver and communication of withdrawal

Shareholders registered in the Special List are entitled to waive their registration and to be cancelled from the Special List (in relation to all or part of their Shares) at any time by sending a special written communication of withdrawal to the Company through their Intermediary.

The communication of withdrawal referred to in the previous paragraph must be sent to the Company – by certified email to the address [juventus@pecserviziotitoli.it](mailto:juventus@pecserviziotitoli.it) – by the Intermediary pursuant to Article 44(6) of the Joint Measure on Post-Trading with evidence, where possible, of the reference details of the original Communication.

Upon receipt of the communication of withdrawal, the Company shall update the Special List. If (i) no reference details of the original Communication are provided in the communication of withdrawal and (ii) the Shareholder has been registered in the Special List with subsequent registrations over a period of time, the Company shall cancel the Shares registered on the most

recent date from the Special List, pursuant to Article 44(6) of the Joint Measure on Post-Trading.

4.3 Communication of loss of the right

Shareholders registered in the Special List are required to immediately inform the Company of any circumstance and/or event that causes them to no longer be eligible for increased voting rights or to incur loss or suspension of their ownership of the Qualifying Right In Rem, including direct or indirect transfer of controlling stakes.

More specifically, in the event of full or partial transfer of Shares registered in the Special List, or of creation, amendment or discharge of encumbrances on the aforesaid Shares when this entails loss of the voting rights attached thereto, the Intermediary involved in the transaction shall notify the Company through a special communication.

The communication referred to in the previous paragraph must be sent to the Company – by certified email to the address [juventus@pecserviziotitoli.it](mailto:juventus@pecserviziotitoli.it) – pursuant to Article 44(6) and (9) of the Joint Measure on Post-Trading.

In the other cases, the communication to the Company, including a statement of reasons, must be provided by the person concerned without delay.

Upon receipt of the communication, the Company shall update the Special List. If (i) no reference details of the original Communication are provided in the communication of withdrawal and (ii) the Shareholder has been registered in the Special List with subsequent registrations over a period of time, the Company shall cancel the Shares registered on the most recent date from the Special List, pursuant to Article 44(6) of the Joint Measure on Post-Trading.

The Company shall inform the competent Intermediary – without delay and in any case no later than the accounting day on which it updates the Special List – of any cancellation from the Special List or, as the case may be, of any loss of the increased voting right, due to reasons other than transfer of Shares, by certified email, explaining the reasons.

4.4 Ex officio cancellation

If the Company has been informed of the occurrence of circumstances or events entailing the loss of eligibility for the increased voting right or of the Qualifying Right In Rem, it shall inform the competent Intermediary – without delay and in any case no later than the accounting day on which it updates the Special List – by certified email, explaining the reasons.

5. **Maintenance or extension of increased voting rights**

5.1 An increased voting right, if already accrued, or – if not yet accrued – the period of ownership required to accrue the increased voting right:

- (i) shall be retained in the event that the person registered in the Special List creates a pledge or usufruct on the Shares for as long as the voting right is still held by the person who created the pledge or granted the usufruct;
- (ii) shall be retained in the event of succession on death in favour of the heir and/or legatee and in similar circumstances, such as gratuitous transfer under a family agreement or gratuitous transfer following the setting up and/or donation of a trust or a foundation of which the beneficiaries are the transferor or his/her heirs or legatees;
- (iii) shall be retained, in the event of merger or demerger of the holder of the Shares, in favour of the incorporating company resulting from the merger or the beneficiary of the

demerger, provided that the incorporating company resulting from the merger or the beneficiary of the demerger is directly or indirectly controlled by the same entity that, directly or indirectly, controls the holder of the Qualifying Right In Rem;

- (iv) shall be extended proportionally to the newly issued shares in the event of capital increase pursuant to Article 2442 of the Italian Civil Code and to cases of capital increase through new contributions made by exercising the option rights originally due in relation to the Shares for which the increased voting right has already accrued, and in the case of exercise of the conversion right associated with convertible bonds and other debt securities, regardless of how they may be structured, if this is provided for in their regulations;
  - (v) may refer also to shares assigned in exchange for those to which the increased voting right is assigned, in the event of merger or demerger, if this is provided for in the relevant merger plan;
  - (vi) shall be retained in the event of transfer from one portfolio to another of UCITS (as defined by the TUF) managed by the same entity;
  - (vii) shall be retained, where the shareholding is held under a trust, in the event of change of the trustee;
  - (viii) shall be retained, where the shareholding is registered in the name of a fiduciary, in the event of change of the fiduciary provided that the grantor is the same and this is appropriately certified by the new fiduciary;
  - (ix) shall be retained in the event of transfer or contribution of the shares to a company whose parent is the transferor or to a company controlled by the same parent company; and
  - (x) shall not be extended to shares purchased from a third party upon exercise of an option right transferred by a Shareholder registered in the Special List.
- 5.2 In case of succession on death, merger or demerger of the holder of the account where the Shares are registered, the Intermediary shall inform the Company of these events so that it may fulfil the ensuing obligations. In the other cases set forth above, the assignees of the holder of the Qualifying Right In Rem must submit an appropriate application for registration in the Special List. Article 3 above (*Registration in the Special List and acquisition of increased voting rights*) shall apply, as far as applicable.

## **6. Public disclosures**

### **6.1 Public notice of holders of Qualifying Right In Rem who have obtained registration in the Special List**

The Company shall disclose, through publication on its website ([www.juventus.com](http://www.juventus.com), "Corporate Governance" sector) the identifying data of eligible persons who have requested registration in the Special List, with specification of their shareholdings (which shall, in any case, be above the threshold established by Article 120(2) of the TUF) and of the registration date, by the end of the fifth trading day after the end of each calendar month and in any case by the relevant Record Date.

### **6.2 Modifications to the share capital**

Pursuant to Article 85-bis(4) of the Issuers' Regulations, when modifications are made to the share capital the Company shall inform the public and Consob of the total number of voting rights, specifying the number of Shares making up the capital, according to the procedures stated in Article 85-bis(1) of the Issuers' Regulations, by the end of the fifth trading day after the end of each

calendar month during which said total number was found to have increased or decreased, and by the end of the day after the relevant Record Date.

**7. Agent's duties**

7.1 On behalf of the Company the Agent shall manage, organise and administer the Special List in accordance with these regulations. More specifically, the Agent's duties shall include the following:

- (i) monitor the certified email address for sending applications for registration to /cancellation from the Special List;
- (ii) provide Intermediaries and/or Shareholders with feedback on applications received;
- (iii) update the Special List by the deadlines established under these regulations, applicable law or the Articles of Association;
- (iv) keep records of correspondence and documentation regarding the Special List.