

JUVENTUS



# REPORT ON CORPORATE GOVERNANCE

2018/2019

JUVENTUS



# **REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE**

pursuant to article 123-bis of the consolidated  
law on finance

(Traditional administration and control model)

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# GLOSSARY

<b>SHAREHOLDERS' MEETING</b>	Shareholders' Meeting of Juventus.
<b>SHAREHOLDERS</b>	Juventus Shareholders.
<b>CODE OF CONDUCT</b>	The Code of Conduct of listed companies in the version approved in July 2018 by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria. The Code of Conduct is available on the website of Borsa Italiana S.p.A. ( <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> ).
<b>CODE OF ETHICS</b>	The Code of Ethics adopted by Juventus.
<b>BOARD OF STATUTORY AUDITORS</b>	The Board of Statutory Auditors of Juventus.
<b>CONTROL AND RISK COMMITTEE</b>	Committee with an advisory role for internal control and risk management, established within the Board of Directors.
<b>REMUNERATION AND APPOINTMENTS COMMITTEE</b> <b>REMUNERATION</b>	Committee with an advisory role for remuneration policies for Directors and managers with strategic responsibility, established within the Board of Directors.
<b>BOARD OF DIRECTORS</b>	The Board of Directors of Juventus.
<b>LEGISLATIVE DECREE 231/2001</b>	Legislative Decree no. 231 of 8 June 2001, as amended ("Provisions on the administrative liability of corporate bodies, companies and associations, also without legal status, pursuant to Article 11 of Law no. 300 of 29 September 2000").
<b>FINANCIAL REPORTING OFFICER</b>	The Juventus Financial Reporting Officer appointed by the Board of Directors in compliance with Article 154-bis of the Consolidated Law on Finance.
<b>INTERNAL AUDIT MANAGER</b>	Internal Audit Manager Head of the Internal Audit function of Juventus.
<b>INFORMATION DOCUMENT</b>	The information document pursuant to Article 114-bis of the Consolidated Law on Finance, and Article 84-bis, paragraph 1, of the Issuers' Regulation and in compliance with Section 7 of Annex 3 to the Issuers' Regulation.
<b>FINANCIAL YEAR</b>	The financial year to which the report refers.
<b>MODEL</b>	The Organisation, Management and Control Model required by Legislative Decree 231/2001, adopted by the Board of Directors and subsequently amended.
<b>SUPERVISORY BODY</b>	The Supervisory Body appointed to control the operation of and compliance with the Model, established by the Board of Directors pursuant to Legislative Decree 231/2001.

<b>RELATED-PARTY PROCEDURE</b>	Procedure for transactions with related parties approved by the Board of Directors, pursuant to the Regulation on Related Parties, in effect since 11 November 2010.
<b>SHAREHOLDERS' MEETING CODE</b>	The Shareholders' Meeting Code of Juventus, for Shareholders' Meetings to take place in an orderly and functional way.
<b>CONSOB ISSUERS' REGULATION</b>	The regulation issued by Consob with resolution no. 11971 of 1999 on issuers (as amended).
<b>CONSOB REGULATION ON MARKETS</b>	The regulation issued by Consob with resolution no. 16191 of 2007 on markets (as amended).
<b>CONSOB RELATED PARTIES REGULATION</b>	The regulation issued by Consob with resolution no. 17221 of 12 March 2010 (as subsequently amended) regarding transactions with related parties.
<b>REPORT</b>	The Report on Corporate Governance and Ownership Structure that companies are required to prepare pursuant to Article 123- <i>bis</i> of the Consolidated Law on Finance.
<b>REMUNERATION REPORT</b>	The Remuneration Report prepared pursuant to Article 123- <i>ter</i> of the Consolidated Law on Finance and Article 84- <i>quater</i> of the Issuers' Regulation and in compliance with Section 7- <i>bis</i> of Annex 3A to the Issuers' Regulation.
<b>COMPANY/ISSUER</b>	Juventus Football Club S.p.A., the Issuer of the securities to which the Report refers.
<b>BY-LAWS</b>	The Company By-Laws, updated on 27 June 2012, which define the administration and control method adopted and establish procedures for the composition and division of powers of company bodies, as well as relations among them.
<b>CONSOLIDATED LAW ON FINANCE OR TUF</b>	Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance), as amended.

# INTRODUCTION

This Report, approved by the Board of Directors of Juventus Football Club S.p.A. (hereinafter also Juventus) on 20 September 2019, provides a general and complete picture of the corporate governance system adopted by Juventus.

In compliance with specific legal and<sup>1</sup> regulatory requirements and in line with the recommendations of Borsa Italiana S.p.A., the Report contains the information concerning the ownership structure and the compliance of Juventus with the Code of Conduct of listed companies in the version updated in July 2018 (“Code of Conduct”), explaining the choices made in applying the governance principles and practices actually applied.

Specifically, the Report describes the overall corporate governance system adopted by Juventus and the concrete application procedures of the recommendations contained in the Code of Conduct “principles” and “application criteria”.

This Report, which is published in the “Corporate Governance” section of the Company’s website [www.juventus.com](http://www.juventus.com), consists of three sections: the first describes the profile, structure and values of Juventus and the second focuses on information on the ownership structure; the third analyses and provides information on corporate governance, in particular on the implementation of the provisions of the Code of Conduct, on the main characteristics of the Internal Control and Risk Management System, also in relation to the Financial Reporting process, and, more in general, the applied governance principles.

The information in this Report refers to the 2018/2019 financial year, save for specific issues and updates during the Board Directors’ Meeting approving the report. As indicated in paragraph 3.9 there have been no further changes to the Corporate Governance structure.

## 1. PRESENTATION OF THE COMPANY

### 1.1 ISSUER PROFILE

Juventus is a listed professional football club which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company’s core business is participation in national and international 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 include licensing of television and media rights, sponsorship, the selling of advertising space and licensing and merchandising activities.

The Company is a subsidiary of EXOR N.V., a company listed on Borsa Italiana S.p.A., in turn a subsidiary of Giovanni Agnelli B.V..

### 1.2 CORPORATE GOVERNANCE MODEL

The corporate governance system of Juventus, comprising rules and methodologies for planning, management and control, which are necessary for Company operation, was defined by the Board of Directors in compliance with regulations applicable to the Company as a listed issuer, and as a signatory to the Code of Conduct and based on international and national best practices.

The Issuer adopts a traditional type of administration system which, save for the functions of the Shareholders’ Meeting, assigns strategic management to the Board of Directors, which heads up the company’s corporate governance system, and supervisory functions to the Board of Statutory Auditors. Moreover, the Board of Directors has set up two internal

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<sup>1</sup> Article 123-bis of Italian Legislative Decree 58/1998 “Consolidated Law on Finance”

committees that act in an advisory capacity for the Board: the Control and Risk Committee and the Remuneration and Appointments Committee, which report to the Board of Directors on the most relevant issues addressed through their respective Chairpersons at each Board meeting.

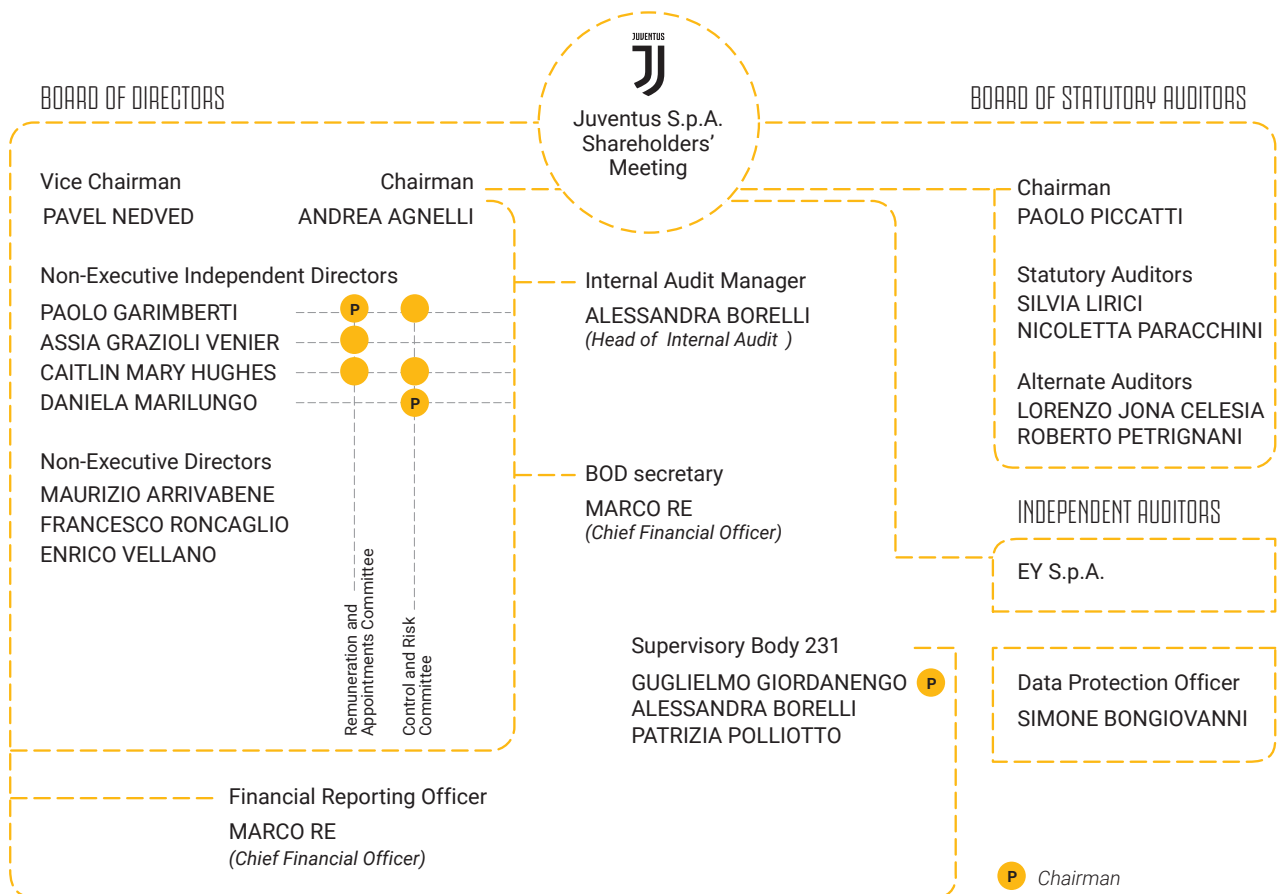
Auditing is assigned to independent auditors appointed by the Shareholders' Meeting.

In compliance with Company By-Laws, the Board of Directors has granted the Chairman and Vice Chairman the same management powers, as detailed in section 3.2. Nevertheless, the functions and responsibilities for determining the strategic and organisational guidelines of the Company are the exclusive responsibility of the Board of Directors.

The Board of Directors, with the favourable opinion of the Board of Statutory Auditors, has appointed the Finance Manager as the Chief Financial Officer.

The Board of Directors acknowledged, together with the Control and Risk Committee and the Board of Statutory Auditors, the appointment of the Internal Audit Manager, originally appointed as Internal Control Officer and Internal Audit Manager and subsequently confirmed as Internal Audit Manager pursuant to application criterion 7.C.5 of the Code of Conduct.

The Control and Risk Committee also acts as the Committee for Transactions with Related Parties, as governed by Consob Regulation no. 17221.



## 1.3 PRINCIPLES AND VALUES

### *The Code of Ethics*

Juventus seeks to establish and consolidate a relationship of trust with its stakeholders, defined as individuals, groups or institutions that have an interest in how the company's activities are carried out.

The reference values of Juventus are established in the Code of Ethics, approved in the last update by the Board of Directors on 26 June 2018, which must be complied with by corporate bodies and all Juventus employees, as well as by all those who work to achieve the corporate objectives, each within the scope of their functions and responsibilities.

The Code of Ethics establishes the rules of conduct to adopt when managing Company activities, as well as the duties and responsibilities of operators.

The Code of Ethics, along with all other regulations, policies, procedures and provisions issued by the Company, is part of the programme that ensures the effective prevention and identification of infringements of the law.

The Code of Ethics includes, among others, general mandatory principles and is part and parcel of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, and is also a key element of anti-corruption regulations. The Code is published on the Company's website [www.juventus.com](http://www.juventus.com).

### *Responsible and sustainable approach: sustainability report*

In 2013, Juventus started the sustainability pathway, one of the first football clubs in the world to approach its business in a new way, rising to the challenges linked to this change. Juventus' commitment is aimed at understanding how the football business can have a tangible impact on current global social challenges. In recent years, the Company, through a dedicated team set up for the purpose, has promoted numerous engagement activities on the issue and developed its own model that addresses the company's business also in terms of sustainability.

Juventus publishes annually on its website ([www.juventus.com](http://www.juventus.com)) the Sustainability Report prepared according to the sustainability reporting standards issued by the Global Reporting Initiative (GRI Standards): internationally recognised standards, created and developed for sustainability reports of different industrial areas, often difficult to apply in the world of football, and which Juventus felt was correct to adopt.

The Sustainability Report has represented and still represents a useful tool to foster a systematic dialogue with stakeholders on the objectives, activities carried out and results achieved in the economic, social and environmental sphere, as well as to share and disseminate a culture of sustainability at every level of the company.

## 2. OWNERSHIP STRUCTURE

### 2.1 SHARE CAPITAL

#### 2.1.1 SHARE CAPITAL STRUCTURE AND SIGNIFICANT SHAREHOLDINGS

The share capital of Juventus consists of ordinary shares, which are nominal, freely transferable and are issued in electronic form, in the centralized management system of Monte Titoli S.p.A. Each share gives the right to one vote at all ordinary and extraordinary shareholder meetings in addition to other asset-related and administrative rights pursuant to applicable provisions of the law and the By-Laws. As regards the division of profits and the liquidation of the Company, see Articles 26 and 31, paragraph 1 of the Company By-Laws.

At 30 June 2019, the share capital of the Company was € 8,182,133.28, fully subscribed and paid up, divided into 1,007,766,660 ordinary shares with no nominal value.

The company shares are listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A..



Since 27 December 2018, the Juventus share has been listed on the FTSE MIB, the main benchmark index of Italian share markets.

At present, the following are owners of shares with voting rights representing more than 3% of the share capital, as recorded in the Shareholders' Register, supplemented by notices received pursuant to Article 120 of the Consolidated Law on Finance and by other available information:

SIGNIFICANT SHAREHOLDINGS			
Declarant	Direct shareholder	% of ordinary share capital	% of voting share capital
Giovanni Agnelli B.V.	EXOR N.V.	63.766%	63.766%
Lindsell Train Ltd	-	11.298%	11.298%

Juventus is not subject to management and coordination activity pursuant to Article 2497 of the Italian Civil Code by the majority shareholder EXOR N.V. since it does not intervene in the running of the Company and performs the role of shareholder by holding and managing its controlling equity investment in the Company. There are no factors which indicate the actual performance of management and coordination operations, in that, among other things, the Company retains full, autonomous power to negotiate with third parties, and there is no centralised treasury. In addition, the number and expertise of the Independent Directors are adequate in relation to the dimensions of the Board of Directors and the activity and guarantee its managerial independence in defining the general and operating strategic guidelines of Juventus.

Juventus does not manage or coordinate any other companies.

#### 2.1.2 RESTRICTIONS ON THE TRANSFER OF SECURITIES

There are no restrictions on the transfer of securities of the Issuer or limitation to the number of shares held, nor clauses for approval by the Company or other holders of securities as regards the transfer of shares.

#### 2.1.3 SECURITIES THAT CONFER SPECIAL RIGHTS

No securities have been issued that confer special powers of control.

#### 2.1.4 SHAREHOLDINGS OF EMPLOYEES: MECHANISM FOR EXERCISING OF VOTING RIGHTS

No forms of employee shareholding are envisaged and there are no stock option plans.

#### 2.1.5 RESTRICTIONS ON VOTING RIGHTS

There are no restrictions on voting rights.

#### 2.1.6 SHAREHOLDER AGREEMENTS

No shareholder agreements as intended by Article 122 of the Consolidated Law on Finance exist.

#### 2.1.7 CHANGE OF CONTROL PROVISIONS AND PROVISIONS OF THE BY-LAWS CONCERNING TAKE OVER BIDS

A change in the Issuer's control would allow bondholders to ask for early repayment of the non-convertible bond issued on 19 February 2019 for € 175 million, as well as certain lending banks to ask for early repayment of medium-long term loans and lines of credit granted to the Company and used for € 259.4 million at 30 June 2019.

The By-Laws do not include exemptions to the provisions of the passivity rule nor do they provide for application of the neutralisation rules pursuant to prevailing law.

#### 2.1.8 AUTHORISATIONS TO INCREASE COMPANY SHARE CAPITAL AND FOR THE PURCHASE OF TREASURY SHARES

No authorisations have been made to increase company share capital or for the purchase of treasury shares. Juventus does not hold treasury shares.

## 2.1.9 AGREEMENTS CONCERNING ALLOWANCES FOR DIRECTORS

There are no agreements between the Company and Directors providing for allowances in the event of their resignation or fair dismissal or the termination of their office following a takeover bid.

## 2.1.10 REGULATIONS APPLICABLE TO THE APPOINTMENT AND REPLACEMENT OF DIRECTORS AND TO AMENDMENTS MADE TO THE BY-LAWS

Reference is made to sections below and annexes.

# 3. DISCLOSURE ON CORPORATE GOVERNANCE

As mentioned above, Juventus complies with the Code of Conduct of listed companies drawn up by the Committee for Corporate Governance.

## 3.1 SHAREHOLDERS' MEETING AND RIGHTS OF SHAREHOLDERS

The Shareholders' Meeting is the body through which shareholders can actively participate in the company's life by expressing their will in the manner and on the issues reserved for them by law and the By-Laws. The Shareholders' Meeting convenes in ordinary and extraordinary form. Resolutions passed in compliance with law and with the By-Laws are binding for all shareholders, including those that are absent or in disagreement, within the limits of the By-Laws.

The Shareholders' Meeting passes resolutions on matters assigned to it by law, and therefore, in ordinary shareholders' meetings, it mainly passes resolutions on the financial statements and allocation of profit for the financial year, on the appointment and withdrawal of Directors, determining their number within the limits set by the By-Laws; on the appointment of Statutory Auditors, it assigns the task of auditing and, on the motivated proposal of the Board of Statutory Auditors, it determines the Remuneration of Directors and Statutory Auditors; in extraordinary shareholders' meetings, it passes resolutions on amendments to the By-Laws which do not concern regulatory developments and on issues of an extraordinary nature such as capital increases, mergers and/or demergers.

The By-Laws do not give Shareholders rights in addition to those they are legally entitled to nor provide for procedures to exercise these rights that differ from the terms established by applicable laws and regulations.

### 3.1.1 PROCEDURES FOR CONVENING AND ATTENDING THE SHAREHOLDERS' MEETING

#### *Convening Shareholders' Meetings*

The Shareholders' Meeting is normally convened by the Board of Directors. In line with the relevant legal provisions, the By-Laws require the Board of Directors to convene the Shareholders' Meeting to approve the financial statements within one hundred and twenty days of the end of the financial year; In the cases allowed by law, this term can be extended to one hundred and eighty days. The ordinary or extraordinary Shareholders' Meeting is also convened whenever deemed appropriate by the Board, and in all cases provided for by law. For more information, see Article 9 of the By-Laws hereto attached.

Ordinary and extraordinary Shareholders' Meetings, pursuant to Article 10 of the By-Laws, may be held on single call or first, second and, for extraordinary Shareholders' Meetings only, third call.

#### *Notice of calling*

The Shareholders' Meeting is called by a notice published, no later than thirty days before the date of the Shareholders' Meeting, on first or single call, on the Company's website, as well as by other means provided for by applicable law, including publication in newspapers, and distribution through the centralised storage mechanism authorised by CONSOB called "1Info," which can be consulted at [www.1info.it](http://www.1info.it).

Pursuant to Article 125-bis, paragraph two, of the Consolidated Law on Finance, this term is brought forward to the fortieth day for Shareholders' Meetings called to elect the members of the Board of Directors and Board of Statutory Auditors.

The notice of calling, the content of which is set out by law and the By-Laws, contains the information necessary to

participate in the Shareholders' Meeting, including, in particular, information on how to find the proxy forms, also through the Company's website.

#### *Reports on the items on the agenda*

With the same procedures and within the same term of publication of the notice of calling, unless otherwise provided by law, the Board of Directors is to make available a report on the items on the agenda to the public.

When items on the agenda for which different deadlines have been set for convening the Shareholders' Meeting are put on the agenda, the explanatory reports are to be published within the term for publication of the notice of calling provided for each of the items on the agenda.

#### *Designated representative*

Holders of voting rights shall be entitled to attend the Shareholders' Meeting.

It has also been established that the Company may appoint a representative of the Shareholders (hereinafter "Designated Representative") to whom they may grant a proxy, with voting instructions, on all or part of the items on the agenda, until the end of the second trading day prior to the date set for the Shareholders' Meeting.

In addition, to facilitate Shareholders' in the exercise of their rights, the simple proxy form and the proxy form for the Designated Representative are made available in the dedicated section of the website, together with the relevant documentation and information on how to notify, including electronically, the proxy and the granting of the proxy to the Designated Representative.

#### *Addition of items and further proposals for resolutions*

In accordance with the law, shareholders who, also jointly, represent at least one fortieth of the share capital, may:

- request - except for matters on which the Shareholders' Meeting resolves on the proposal of the Directors or based on drafts or reports prepared by them - within ten days of publication of the notice of calling, unless otherwise provided for by law, the addition of items to be discussed, indicating the additional items proposed in the request and sending a report on the indicated items to the Board of Directors. This report is to be made available to the public, at the company's registered office, on the company's website and in accordance with other procedures provided for by current regulations, together with any assessments made by the Board of Directors, at the same time as publication of the supplementary notice, at least fifteen days prior to the Shareholders' Meeting;
- submit further proposals for resolutions on items already on the agenda in accordance with the terms and conditions laid down for adding items to the agenda.

#### *Questions before the Meeting*

Those who have the right to vote may ask questions about the items on the agenda also before the Shareholders' Meeting. The notice of calling is to specify the term within which questions must reach the Company, 3 days before the Shareholders' Meeting on first or single call. Only questions received by that date and strictly relevant to the items on the agenda will be taken into consideration.

### 3.1.2 SHAREHOLDERS' MEETING

The provisions regulating how shareholders' meetings are held have been approved and modified by the Extraordinary Shareholders' Meeting.

The Ordinary Shareholders' Meeting has also adopted a Meeting Code in order for meetings to take place in an orderly and functional way, which is available on the website [www.juventus.com](http://www.juventus.com).

Members of the Board of Directors and the Board of Statutory Auditors attend Shareholders' Meetings. In particular, Meetings are attended by Directors who, due to their positions held, can make a useful contribution to the discussion.

During the 2018/2019 financial year, an Ordinary Shareholders' Meeting was held on 25 October 2018 to approve the financial statements at 30 June 2018 and renewal of the corporate bodies, with nine Board Directors (including four executive directors) and the Auditors taking part. The following persons were present on the occasion: the Chairman Andrea Agnelli, the Vice Chairman Pavel Nedved, the Chief Executive Officer Aldo Mazzia, Paolo Garimberti (Independent Director), Assia Grazioli Venier (Independent Director), Caitlin Hughes (Independent Director), Daniela Marilungo (Independent Director), Francesco Roncaglio and Enrico Vellano, and the auditors Paolo Piccatti (Chairman), Silvia Lirici and Roberto Longo. With regard to the Chairmanship of the Shareholders' Meeting, see Article 12 of the By-Laws attached to this report.

Resolutions passed by the Shareholders' Meeting are established by minutes signed by the Chairman of the Shareholders' Meeting and by the Secretary.

## 3.2 BOARD OF DIRECTORS

### 3.2.1 COMPOSITION

Pursuant to the By-Laws, management of the Company is entrusted to a Board of Directors composed of a number of members that may vary from three to fifteen, as decided by the Shareholders' Meeting.

The present Board was appointed by the Shareholders' Meeting of 25 October 2018. At the time of appointment, only the list of the majority shareholder EXOR N.V., owner of 63.8% of ordinary shares at that date, was presented. The list, together with the documents required by the By-Laws for the registration, was published on the website [www.juventus.com](http://www.juventus.com), where it is still available for consultation.

The Ordinary Shareholders' Meeting of 25 October 2018:

- resolved on a total of 9 Directors, of whom 6 are non-executive Directors, 4 of whom are also independent;
- confirmed the duration of the term in office as three financial years, and in any case until the date of the Shareholders' Meeting called to approve the financial statements for the 2020/2021 financial year;
- appointed the Board of Directors consisting of the directors Andrea Agnelli, Maurizio Arrivabene, Paolo Garimberti, Assia Grazioli Venier, Caitlin Hughes, Daniela Marilungo, Pavel Nedved, Francesco Roncaglio and Enrico Vellano and determined their remuneration.

The meeting of 25 October 2018 of the Board of Directors confirmed Andrea Agnelli as Chairman and Pavel Nedved as Vice Chairman. As proposed by the Chairman, it also confirmed Marco Re as Secretary to the Board of Directors until the date of the Shareholders' Meeting called to approve the financial statements at 30 June 2021.

Shown below is a summary of the composition of the Board of Directors and the office held by each director:

Name	Position	Executive	Number of other offices*	Committee		First appointment	Expiration
				Control and Risk**	Remuneration and Appointments**		
Andrea Agnelli	Chairman	x	3			2010	app. of fin. statem. at 2020/2021
Pavel Nedved	Vice Chairman	x	-			2010	app. of fin. statem. at 2020/2021
Maurizio Arrivabene	Director		-			2012	app. of fin. statem. at 2020/2021
Paolo Garimberti <sup>a</sup>	Independent Director <sup>b</sup>		1	M	P	2012	app. of fin. statem. at 2020/2021
Assia Grazioli Venier	Independent Director <sup>b</sup>		-		M	2012	app. of fin. statem. at 2020/2021
Caitlin Mary Hughes	Independent Director <sup>b</sup>		-	M	M	2015	approv. bilancio 2020/2021
Daniela Marilungo	Independent Director <sup>b</sup>		-	P		2015	app. of fin. statem. at 2020/2021
Francesco Roncaglio <sup>c</sup>	Director		1			2015	app. of fin. statem. at 2020/2021
Enrico Vellano	Director		-			2012	app. of fin. statem. at 2020/2021

\* This column specifies the number of director positions held in other companies listed on regulated markets, including foreign markets, as well as in finance companies, banks and insurance companies of significant size.

\*\* This column indicates the position of the Director on the Committee: "P": Chairman; "M": member.

a) The independent director Paolo Garimberti was appointed lead independent director and Chairman of the J Museum.

b) Independence requirements pursuant to Article 147-ter, paragraph 4, of the Consolidated Law on Finance.

c) The director Francesco Roncaglio was designated as original employer pursuant to Article 2 of Legislative Decree no. 81/2008.

The profiles of the Directors, including information on age, education and professional experience, are available on the website [www.juventus.com](http://www.juventus.com). The positions held by the Directors in other listed companies or in other companies of significant size are listed in Table 1, attached.

On 27 June 2012, the Board of Directors introduced provisions aimed at ensuring the balanced representation of genders in the composition of the administrative and control bodies of listed companies into the Company's By-Laws, at the time of renewal and replacement during the term in office (Application Criteria 8.C.3). Since the appointment of the corporate bodies on 26 October 2012, as well as on the occasion of the last renewal on 25 October 2018, the Company has complied with the relevant regulations.

In the light of the above and of the diversity of the profiles making up the corporate bodies, the Company does not see the need to adopt specific policies on diversity in relation to the composition of the administrative, management and control bodies with regard to aspects such as age, gender composition, education and professional career.

The independence requirements were evaluated by the Board of Directors in conformity with the criteria of independence adopted and reported elsewhere in this Report. These criteria correspond with the provisions envisaged by Article 147-ter, section 4, of the Consolidated Law on Finance and incorporated in the Code of Conduct.

As regards the requirement for Board Directors to be of good standing, as of Article 147-quinquies of the Consolidated Law on Finance, the Board of Directors periodically checks the requisites all its members. If a Director does not meet or no longer meets the requirements concerning independence and good standing declared and required by regulations, or is not eligible to hold office or is incompatible for the position, the Board will declare the Director as removed from office and will replace him/her, or request the Director to remedy the cause of the incompatibility within an established time, failing which he/she will be removed from office.

In line with Application Criterion 1.C.2 of the Code of Conduct, the Directors accept their position when they can diligently devote the time required, while also taking into account the commitment related to their professional and working activities and the number of positions they hold as director or auditor in other listed companies in regulated markets, including foreign ones, in financial, banking, and insurance companies or others of significant size.

Without prejudice to the above, the Board has not defined general criteria regarding the maximum number of directorship or management positions in other companies that can be considered compatible with the role as Director of the Issuer.

The Board of Directors' meeting of 20 September 2019 examined the positions occupied by its members in other companies and holds that the number and type of the positions occupied - also taking account the participation in committees set up within the Company's Board - does not interfere and is compatible with the effective performance of the mandate of Director of Juventus.

For more information on the methods of appointment and replacement, see the Company's By-Laws hereto attached (Article 13).

#### *Chairman and Vice Chairman*

Pursuant to Article 21 of the By-Laws, the Chairman and, if appointed, the Vice Chairmen and Chief Executive Officers, as part of and in exercise of the powers granted to them, may sign on behalf of and represent the Company for the implementation of the Board resolutions and before the courts.

The system of powers at Juventus defines clearly the powers attributed by the Board of Directors to the Chairman and the Vice Chairman. The Company deems it proper to confer specific management powers on the Chairman to safeguard the Company's interests, transparency and joint responsibility.

The Chairman, as provided for by the Company By-Laws, convenes the Board of Directors, coordinating activities and assisting with relative meetings.

The Board of Directors has the exclusive responsibility for any decisions regarding significant legal disputes or court cases

concerning the Company image and brand. The Board of Directors may also, as permitted by law, attribute powers to other directors, executives, representatives and managers who will exercise them within the limits set by the Board itself.

Considering the ownership structure, the fact that Chairman Andrea Agnelli and the Vice Chairman Pavel Nedved have been granted the same management powers, and the specifics of the business sector, the Board of Directors decided not to adopt a succession plan for the executive directors.

#### *Other Executive Directors*

There are no other Executive Directors serving on the Board of Directors.

#### *Independent Directors*

There are four Independent Directors on the Board of Directors who meet the independence requirements of the Code of Conduct (Article 3 'Independent Directors'). The number of Independent Directors also conforms to provisions of Article 147-ter, paragraph 4 of the Consolidated Law on Finance.

The Board verifies the existence of the independence requirements of each Independent Director, as indicated in the Code of Conduct, as soon as possible after their appointment, as well as the requirements of Article 147-ter, paragraph 4 of the Consolidated Law on Finance. The Board makes public the outcome of its evaluations, after the appointment, in a notice to the market and, subsequently in the corporate governance report.

On the basis of information provided by the Directors and available to the Company, the Board meeting of 20 September 2019 ascertained the independence requirements, required by the Code of Conduct and the Consolidated Law on Finance for the Directors Paolo Garimberti, Assia Grazioli Venier, Caitlin Mary Hughes and Daniela Marilungo.

The Board of Statutory Auditors verified the correct use of the criteria and procedures adopted by the Board to assess the independence of its members.

The Independent Directors must report promptly to the Board of Directors on situations that change their status of independence.

In the 2018/2019 financial year, the Independent Directors had opportunities for informal meetings, exchanges of ideas and discussions, also outside the Board of Directors and in the absence of the other Directors.

#### *Lead Independent Director*

On 25 October 2018, the Board appointed the director Paolo Garimberti as Lead Independent Director, i.e., a point of reference and coordinator for the actions and contributions of the non-executive Directors and, in particular, the independent directors.

### 3.2.2 ROLE OF THE BOARD OF DIRECTORS

The Board of Directors is vested with the broadest powers for ordinary and extraordinary management. It thus has the power to take all the measures considered necessary and appropriate to achieve the Company purpose, with no exceptions, save only such action as is reserved by law for the Shareholders' Meeting.

In addition to the right to issue non-convertible bonds, the Board is also responsible for assuming decisions concerning all transactions permitted by Article 2365, second paragraph of the Italian Civil Code, and the spin-off of companies according to the provisions of the law.

In particular, the Board plays a strategic role and holds a central place in the Corporate Governance system; it is also competent in matters of company organisation and of the internal control and risk management system.

In particular, referring to subsequent sections for relative information in detail, the Board of Directors:

- examines and approves the strategic and financial plans, periodically monitoring their implementation, and defines the corporate governance system (Application Criterion 1.C.1, letter a);
- defines the nature and level of risk compatible with the strategic objectives and includes in its assessments those risks that may become significant in terms of the medium-/long term sustainability of the issuer's activities (Application Criterion 1.C.1, letter b);
- examines and periodically evaluates the adequacy of the organisational, administrative and accounting structure, usually on approval of the Annual Financial Report and Interim Financial Report, also based on investigations conducted by the Control and Risk Committee and supervision performed by the Board of Statutory Auditors; implementing provisions of the Italian Civil Code and the Code of Conduct, it evaluated the organisational, administrative and accounting structure, in the meeting of 13 September 2018, and considered it adequate for the current dimensions of Juventus and the type of activities it carries out (Application Criterion 1.C.1, letter c);
- establishes the frequency, which is at least every three months, with which bodies with delegated powers must report to the Board on work conducted regarding the powers assigned to them (Application Criterion 1.C.1, letter d);
- evaluates general performance, paying particular attention to information received from the executive directors and the Control and Risk Committee as well as comparing effective results against forecasts (Application Criterion 1.C.1, letter e);
- decides on transactions of a significant strategic or financial impact; to this end, it establishes the general criteria for identifying material transactions (Application Criterion 1.C.1, letter f) in as far as this is compatible with the decision-making times required by the "Transfer Campaign"; in any case, the Executive Directors act within the framework of plans defined by the Board, to which they report promptly;
- conducts, at least once a year, an assessment of the functioning of the Board and its Committees, as well as their size and composition, also taking factors into consideration such as the professional characteristics, experience - including managerial experience - and gender of its members, as well as their seniority of office. (Application Criterion 1.C.1, letter g);
- considering the outcomes of the assessment as of the previous point, it provides guidance for Shareholders, prior to the appointment of the new Board, on the types of managerial and professional positions suitable to have on the Board (Application Criterion 1.C.1, letter h);
- to ensure the correct management of company information, upon recommendation by the Chief Executive Officers or the Chairman of the Board of Directors, it adopts a procedure for internal management and external disclosure of documents and information concerning the Company, with specific regard to confidential information (Application Criterion 1.C.1, letter j);
- it defined the guidelines and assessed, at least annually, the adequacy of the internal control and risk management system in relation to the Company's characteristics and the risk profile identified, as well as the effectiveness of the system (Application Criterion 7.C.1, letters a, b);
- it approves the audit plan and relative budget, already notified to the Control and Risk Committee (Application Criterion 7.C.1, letter c).

### 3.2.3 MEETINGS

For the procedures for the meeting of the Board of Directors, see Article 15 of the By-Laws hereto attached.

8 meetings of the Board of Directors were held in the 2018/2019 financial year, lasting an average of two and half hours each. These meetings discussed and resolved on operations, the organisational structure, recommendations concerning material transactions, periodic financial reports, the budget for the 2019/2020 financial year, the main risks and the assessment of the opportunity to update the 231 Model, the internal audit and Supervisory Body activities, new commercial transactions, and

finally the issue of the corporate bond. The Board also approved resolutions regarding the determination of the remuneration for Directors vested with special assignments with the opinion of the Board of Statutory Auditors and for managers with strategic responsibilities.

During the new financial year beginning 1 July 2019, two meetings of the Board of Directors have already been held to discuss the medium-/long-term development plan, the budget for the 2019/2020 financial year, the trends in corporate operations, the process of self-assessment of activities of the Board of Directors and its internal Committees, as well as the approval of the draft financial statements for the financial year ended 30 June 2019 and this Report. Four other Board of Directors' meetings are scheduled for the 2019/2020 financial year, one of which to approve the half-yearly financial report.

The majority of the members of the Board need to be present for its resolutions to be valid. The documentation regarding the items on the agenda is provided to the directors in a timely fashion (on average three days ahead of meetings) to ensure that they are adequately informed in advance of the topics to be examined.

Since the May 2019 meeting, to ensure confidentiality and limit the need for printing for environmental protection purposes, a web portal has been adopted for document management to support the Board. This instrument provides the Directors and Statutory Auditors with the documents concerning the Board meetings in a timely and secure manner.

The Chief Financial Officer, the Financial Reporting Officer, the Chief Football Officer and the Chief Revenue Officer take part in Board Meetings, in order to provide Directors with adequate information on the business sector the Company operates in, the company dynamics and development thereof. On request, Managers of company departments may attend to illustrate the main projects and activities.

In accordance with Application Criterion 1.C.1 of the Code of Conduct, material economic and financial transactions - including the approval of any strategic and financial plans - are reviewed and approved by the Board, which also monitors their actual implementation. In the event of such transactions, the Board is provided with an overview of the transaction, reasonably in advance, and where compatible with operations, highlighting in particular the economic and strategic aims, the economic sustainability, the forms of execution as well as the consequent implications for Company operations.

### 3.2.4 SELF-ASSESSMENT OF THE BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors' Meeting of 20 September 2019 completed - also for the 2018/2019 financial year - an assessment on the size, composition and functioning of the Board and its Committees, approving their adequacy also with reference to the component represented by Independent Directors after taking into consideration their profile and diligence shown during the term of office.

At the meeting on 24 May 2019, the Board decided to change from an anonymous to an explicit assessment, also modifying the content of the questionnaire, which was enriched in terms of content. In addition, it agreed to transfer the task of presenting the aggregate results of replies to the Board from the Control and Risk Committee to the Lead Independent Director, as well as to the Chairman of the Remuneration and Appointments Committee, as a point of reference and coordination for requests and contributions of non-executive directors and, in particular, of independent directors.

The questions asked in the questionnaire related to (i) the composition of the Board of Directors, with reference to the experience, skills and expertise of the Directors; (ii) the management of meetings in terms of length, attendance, preparation, examination of items on the agenda and conduct of discussions; (iii) the completeness and adequacy of information received ahead of and during meetings; (iv) the supervision and involvement in decisions regarding long-term strategy, top management activities, examination of the risk management and assessment system, knowledge of the sector in question and of market trends and competitive landscape; (v) the composition and roles of the Board's Internal Committees; (vi) the appropriateness of the organisational structure, sustainability, knowledge of the legislative, regulatory and associative framework of reference. This questionnaire was then completed by the individual Directors and the results from analysis were presented, in aggregate format, to the Board of Directors by the Lead Independent Director and the Chairman of the Remuneration and Appointments Committee for the purpose of self-assessment.



An examination of the questionnaire results show a substantial satisfaction of the Board regarding its composition and functioning and the Committees in relation to the management and organisational needs, also confirming the heterogeneous nature of the professions of the Directors who contribute their skills and experience to the decision-making process.

Positive feedback was also received in terms of the role and management of the meetings and the information provided by the internal Committees, the Chairman and management; The Board's involvement in defining strategic guidelines and the medium-term development plan and in gaining knowledge of the sector and its regulatory and legislative framework was particularly important.

### 3.2.5 REMUNERATION OF DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

On 20 September 2019, the Board of Directors, as proposed by the Remuneration and Appointments Committee, approved the Remuneration Report, pursuant to Article 123-ter of the Consolidated Law on Finance available on the website [www.juventus.com](http://www.juventus.com), which provides all the information on the remuneration policy adopted by the Company. This Report will be approved, on a non-binding basis, by the Shareholders' Meeting to be convened.

Reference is made to the Remuneration Report as regards: (i) detailed information on the principles and purposes of the remuneration policy for Directors and managers with strategic responsibilities, and (ii) the analytical description, also in tables, of the remuneration components referred to Directors and managers with strategic responsibilities for the relative year.

### 3.2.6 COMPOSITION OF THE BOARD OF DIRECTORS

Company departments, through the Chairman, Vice Chairman and Managers with strategic responsibilities, ensure that the members of the Board receive information on the chief legislative and regulatory changes regarding the Company and company bodies. Furthermore, managers of company departments may be asked to participate in the meetings of the Board of Directors, in order to ensure that the Directors have adequate knowledge of the business sector the Company operates in, the company dynamics and development thereof.

In line with the provisions of the Code of Conduct on the effective and informed performance of duties by each Director, the Company uses the web portal dedicated to the management of notices of meetings and documents relating to the Board to provide the Directors and Statutory Auditors with useful documentation to provide them with detailed knowledge of the activities, organisation, sector and regulatory framework in which Juventus operates, as well as of the role to be played in relation to the Company's specific characteristics.

### 3.3 INTERNAL COMMITTEES OF THE BOARD OF DIRECTORS

As mentioned, two committees have been created in the framework of the Board of Directors to provide advisory services and proposals: the Remuneration and Appointments Committee and the Control and Risk Committee.

To examine matters relating to the appointment of Directors, and to remuneration, including of managers with strategic responsibilities, the Board decided to establish a single Committee as these issues are closely related.

The Control and Risk Committee was also appointed to act as the Committee for Transactions with Related Parties. Solely with regard to less significant transactions regarding the remuneration and compensation of Directors and Managers with strategic responsibilities, the Committee for transactions with related parties is equivalent to the Remuneration and Appointments Committee.

The operating procedures, tasks and powers of the Committees are governed by specific regulations whose current version was approved by the Board of Directors on 22 November 2018.

In performing their functions, the Committees may access any information which they require, also assisted by relative company departments. They also have adequate financial resources and may be assisted by external consultants.

### 3.3.1 REMUNERATION AND APPOINTMENTS COMMITTEE

#### *Composition*

The Remuneration and Appointments Committee appointed by the Board of Directors' meeting of 25 October 2018 is composed entirely of Independent Directors.

<i>Members</i>	<i>Position</i>	<i>Percentage of presences 2018/2019</i>
Paolo Garimberti	Non-executive and independent - Chairman	100%
Assia Grazioli Venier	Non-executive and independent	100%
Caitlin Mary Hughes	Non-executive and independent	100%

#### *Position*

The Remuneration and Appointments Committee performs primarily advisory functions in support of the Board of Directors. The Remuneration and Appointments Committee is required to:

1. submit recommendations to the Board on the size and composition of the Board, as well the types of professionals considered suitable for the Board (Application Criterion 5.C.1a);
2. submit recommendations to the Board for candidates for the position of Director in cases provided for by Article 2386, paragraph one of the Italian Civil Code, when an Independent Director must be replaced (Application Criterion 5.C.1b);
3. periodically assess the adequacy, overall consistency and actual implementation of the policy for the remuneration of Directors and managers with strategic responsibilities, and make proposals to the Board of Directors for amendments to the policy (Application Criterion 6.C.5);
4. submit recommendations and issues opinions to the Board on the remuneration of executive Directors, other directors that hold special positions, and Managers with strategic responsibilities and on setting performance objectives for any variable components of remuneration, monitoring the decisions taken by the Board and achievement of performance objectives (Application Criterion 6.C.5).

The Board of Directors, solely for less significant transactions regarding remuneration and compensation of Directors, has identified the Remuneration and Appointments Committee as the committee responsible for transactions with related parties.

The Committee can engage consultants to acquire the necessary information and opinions on the aspects concerning the issues to be addressed and, to this end, can use the financial resources necessary.

#### *Meetings*

The Chairman of the Board of Statutory Auditors or any other Statutory Auditor designated by him and, as applicable, Managers of Juventus company departments, are requested to take part in meetings of the Remuneration and Appointments Committee; with their specific expertise, as these positions can guarantee that the Committee is continually informed about company and legal developments.

Minutes of Remuneration and Appointments Committee meetings are recorded and the Committee Chairman reports on the meeting at the first possible Board of Directors' meeting.

During the 2018/2019 financial year, three Remuneration and Appointments Committee meetings were held, with an attendance of its members equal to 100%. These meetings discussed proposals for the remuneration of executive Directors and managers with strategic responsibilities.

A meeting of the Remuneration and Appointments Committee has already been held in the new financial year starting 1 July 2019 to discuss the recommendations related to the variable remuneration of the Vice Chairman and Managers with

strategic responsibilities, as well as to review the draft Remuneration Report pursuant to Article 123-ter of the Consolidated Law on Finance.

Remuneration and Appointments Committee meetings last for around one hour on average.

### 3.3.2 CONTROL AND RISK COMMITTEE

#### *Composition*

The Control and Risk Committee appointed by the Board of Directors' meeting of 25 October 2018 is composed entirely of Independent Directors.

<i>Members</i>	<i>Position</i>	<i>Percentage of presences 2018/2019</i>
Daniela Marilungo	Non-executive and independent - Chairman	100%
Paolo Garimberti	Non-executive and independent	100%
Caitlin Mary Hughes	Non-executive and independent	100%

Please note that until 25 October 2018 the Control and Risk Committee had been composed of Daniela Marilungo (Chairwoman); Paolo Garimberti and Assia Grazioli Venier. The presence percentage totalled 100%.

Daniela Marilungo, Chairman of the Control and Risk Committee, possesses adequate experience having held various offices in her career in the financial sector, specifically dealing with regulatory and institutional relations in Italy and abroad.

#### *Position*

The Control and Risk Committee is charged with assisting the Board of Directors in defining the guidelines for the internal control and risk management system and verifying, through the competent company departments, compliance with internal procedures, both operational and administrative, adopted to ensure serious, effective management and to identify, prevent and manage any financial and operating risks.

The Committee works with the Board of Statutory Auditors, and helps define the agenda of meetings, select the independent auditors, the Internal Audit Manager, the Head of Legal, in a capacity as Head of Risk Management and Financial Reporting Officer.

It meets at least once a year with the Supervisory Body as envisaged by Legislative Decree 231/2001 to exchange information regarding respective control activities. In the event of particular anomalies found during these activities, reporting between these bodies will be prompt.

When deemed necessary, the Control and Risk Committee also meets on request of the Chairman of the Board of Statutory Auditors or the Internal Audit Manager.

With regard to the adoption of the Administrative and Accounting Control Model which is part of the wider internal control and risk management system, the Committee verifies the work of the company departments concerning:

- a) the analysis of risks relating to economic-financial reporting;
- b) the preparation of single administrative-accounting procedures that define the operations and the controls set up over the risks identified;
- c) the analysis of the IT systems supporting the administrative processes;
- d) the definition of the periodic assessment of the accounting audit system.

The Control and Risk Committee is also required to:

- a) assess, together with the Financial Reporting Officer, and after having consulted with the Independent Auditors and the

- Board of Statutory Auditors, the correct use of accounting standards (Application criterion 7.C.2., letter a);
- b) express opinions on specific aspects concerning the identification of the main company risks (Application Criterion 7.C.2., letter b);
  - c) examine the periodic reports concerning the assessment of the internal control and risk management system, and reports of particular importance prepared by the Internal Audit department (Application Criterion 7.C.2., letter c);
  - d) monitor the autonomy, adequacy, effectiveness and efficiency of the Internal Audit department (Application Criterion 7.C.2., letter d);
  - e) request, if necessary, the Internal Audit department to conduct audits on specific areas of operations, concurrently notifying the Chairman of the Board of Statutory Auditors (Application Criterion 7.C.2., letter e);
  - f) report to the Board of Directors, at least every six months at the time of approval of the Financial Statements and the Annual Financial Report, on implemented activities and on the adequacy of the internal control and risk management system (Application Criterion 7.C.2., letter f);
  - g) support, with adequate preliminary activities, evaluations and decisions of the Board on the management of risks arising from detrimental events, made known to the Board (Application Criterion 7.C.2., letter g).

Similarly to what was provided for in relation to the Remuneration and Appointments Committee and within the realm of related party transactions involving remuneration, the Board of Directors has identified the Control and Risk Committee as the committee responsible for transactions with related parties for all other matters.

In order to perform its functions, the Control and Risk Committee may access company information and the departments that are needed to conduct its tasks, and may commission, with the possibility of using Company facilities, independent consultants or other experts, to the degree felt necessary to conduct its work.

#### *Meetings*

The Board of Statutory Auditors, the Independent Auditors, the Financial Reporting Officer and Internal Audit Manager, as well as managers of company departments and external consultants that, with their specific expertise, can guarantee that the Committee is continually informed about company and legal developments, take part in Control and Risk Committee meetings.

Minutes of Committee meetings are recorded and the Committee Chairman reports on the meeting at the first possible Board of Directors' meeting.

The Control and Risk Committee met four times during the 2018/2019 financial year and has already met once during the 2019/2020 financial year, with an attendance of its members equal to 100%.

During the meetings, the Committee:

- reviewed the half-yearly financial report and the annual report on Corporate Governance, and the annual financial report, evaluating the results reported by the auditor in its management letter and in its report on material findings, and - together with the Financial Reporting Officer, and after consulting the Independent Auditors and the Board of Statutory Auditors - reviewed the correct use and uniformity over time of standards adopted;
- reviewed the procedures and criteria used for preparing accounting documents for the reporting period;
- reviewed the draft update of the documentation forming part of the internal control and risk management system with the aim of adapting it to the new organisational structure;
- reviewed the requirements of Regulation 2016/679 (General Data Protection Regulation);
- reviewed the sustainability pathway and the main methodological aspects and projects carried out;
- reviewed the half-yearly reports on the activities of the Supervisory Board, pursuant to Legislative Decree 231/2001;

- reviewed the information flows relating to the internal control and risk management system, with particular reference to the direct reporting of the Internal Audit and Risk Management departments to the Chairman;
- examined the activities to identify and manage main risks, considering the characteristics of activities carried out by Juventus;
- reviewed the periodic reports of the Internal Audit Manager, concerning the evaluation of the internal control and risk management system, monitoring the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function, further investigating particularly significant aspects;
- evaluated the Internal Audit work plan and budget for the 2019/2020 season;

On the basis of these activities, the Control and Risk Committee reported to the Board on its activities, as well as on the adequacy of the internal control and risk management system, including through the preparation of specific half-yearly reports.

Meetings of the Control and Risk Committee last around two and a half hours on average.

### 3.4 BOARD OF STATUTORY AUDITORS

#### 3.4.1 COMPOSITION

The Company By-Laws contain the required clauses to ensure that one statutory member of the Board of Statutory Auditors is nominated by the minority with the function of Chairman. For more information on the appointment of the Board of Statutory Auditors, see Article 22 of the By-Laws hereto attached.

The Board in office at the date of this Report, the composition of which is indicated in the table below, was appointed by the Shareholders' Meeting of 25 October 2018.

Members	Position	Percentage of presences 2018/2019	No. of other offices
Paolo Piccatti	Chairman	100%	5
Silvia Lirici	Statutory auditor	100%	2
Nicoletta Paracchini	Statutory auditor	100%	4
Lorenzo Jona Celesia	Alternate auditor	-	-
Roberto Petrignani	Alternate auditor	-	1

Until 25 October 2018 the Board had been composed of Paolo Piccatti (Chairman), Silvia Lirici and Roberto Longo. The presence percentage totalled 100%.

The profiles of the Statutory Auditors, including information on age, education and professional experience, are available on the website [www.juventus.com](http://www.juventus.com). Table 3 hereto attached shows the most significant positions held by members of the Board.

The Board shall remain in office until the Shareholders' Meeting called to approve the financial statements for the 2020/2021 financial year.

At the time of appointment of the Board, on 25 October 2018, only the list of the Shareholder EXOR N.V., owner of 63.8% of ordinary shares, had been presented. The list, together with the documents required by the By-Laws for the registration, was promptly published on the website [www.juventus.com](http://www.juventus.com), where it is still available for consultation.

The Board of Statutory Auditors in office verified that the requirements of good standing, professionalism and independence set out by law (Article 148, paragraph 3, Consolidated Law on Finance) and by the Code of Conduct (Articles 3, paragraph 1, and Article 8, paragraph 1) have been met by all of its standing members (Paolo Piccatti, Silvia Lirici and Nicoletta Paracchini). With regard to the Chairman, the Board assessed the provisions of the Code of Conduct for listed companies

and the Italian Corporate Governance Committee with regard to the indicative nature of the listed parameters and the prevalence of materiality over form. The Board of Directors agreed on the assessment.

### 3.4.2 ROLE OF THE BOARD OF STATUTORY AUDITORS

Pursuant to the Company By-Laws, the Board of Statutory Auditors is made up of three Statutory Auditors and two Alternate Auditors; it monitors compliance with the law and the By-Laws as well as with principles of correct management. It also verifies the adequacy of the Company's organisational structure for aspects in its responsibility, the internal control system and administrative and accounting system, in addition to the reliability of the latter in correctly reporting company operations.

The Board of Statutory Auditors:

- evaluates the independence of its members at the first possible occasion after their appointment;
- evaluates in the course of the financial year the continuing existence of the independence of its members;
- in making the above evaluations, the Board applies the criteria envisaged by the Code of Conduct with reference to the independence of Directors.

The company departments ensure that the members of the Board of Statutory Auditors receive information on the chief legislative and regulatory changes regarding the Company and company bodies. Furthermore, managers of company departments may be asked to participate in the meetings of the Board of Statutory Auditors, in order to provide the Auditors with adequate knowledge of the business sector the Company operates in, the company dynamics and development thereof.

An Auditor who has a personal interest or an interest on behalf of a third party in a given company operation shall promptly and fully inform the other auditors and the Chairman of the Board of the nature, terms, origin and extent of this interest (Application criterion 8.C.5).

In conducting its activities, the Board of Statutory Auditors coordinates with the Internal Audit Manager and the Control and Risk Committee by participating in the meetings of this Committee (Application Criteria 8.C.6 and 8.C.7).

The Board of Statutory Auditors also carries out the functions assigned by applicable regulations to the Internal Control and Auditing Committee, established by Legislative Decree no. 39 on 27 January 2010. In this role, the Board must supervise: (i) the financial reporting process, (ii) the effectiveness of internal control, internal audit and risk management systems, (iii) the statutory auditing of annual accounts, (iv) the independence of the independent auditors, verifying both compliance with the relevant regulatory provisions and the nature and extent of the non-auditing services provided to the Company and its subsidiaries by the same auditing firm and by entities belonging to its network. The Board is then asked to provide a justified proposal to the Shareholders' Meeting at the time of granting and revocation of the statutory audit mandate.

The outcome of the supervisory activity carried out by the Board is indicated in the Report to the Shareholders' Meeting prepared pursuant to Article 153 of the Consolidated Law on Finance and attached to the financial statements documentation.

In this report, the Board also reports on the supervisory activity carried out concerning the compliance of procedures adopted with the principles set out by Consob on related parties, as well as on their observance based on information received.

### 3.4.3 MEETINGS

During the 2018/2019 financial year, the Board of Statutory Auditors met twelve times, with an average attendance of its members equal to 100%.

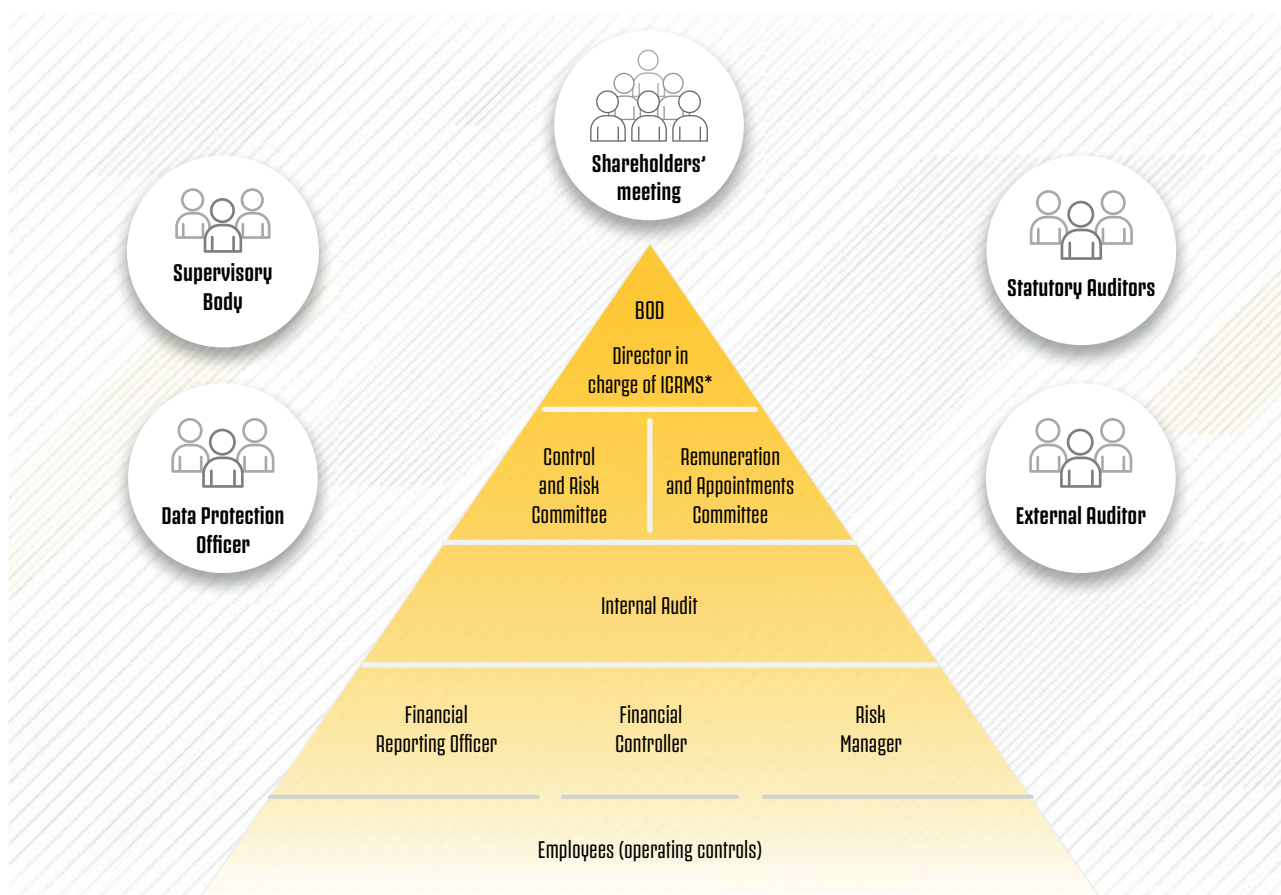
Meetings of the Board of Statutory Auditors last around two and a half hours on average and refer solely to obtaining information, as the minutes are completed, defined in full and distributed subsequently, by telephone and email to the auditors.

### 3.5 INDEPENDENT AUDITORS

The Independent Auditors, appointed to audit the accounts, are required by law to verify the accounts and the correct entry of operations in accounting records, as well as the conformity of the financial statements to regulations on their preparation and the true and fair representation of the financial position and performance, expressing an opinion on both the financial statements and the consistency of the report on operations with the financial statements and on its compliance with the law. The Independent Auditors conduct specific assessments as regards the half-yearly financial report and the quarterly situation of the accounts. They also carry out additional controls required by regulations, including sector-specific regulations, and provide services assigned by the Board of Directors, if compatible with their appointment to audit the accounts.

The statutory audit is carried out pursuant to law by EY S.p.A., which was granted the assignment by the Shareholders' Meeting of 26 October 2012 for the financial years from 2012/2013 to 2020/2021. On expiry, the appointment may therefore not be renewed.

### 3.6 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM



\*Internal Control and Risk Management System

Juventus undertakes to promote and maintain an adequate Internal Control and Risk Management System (hereinafter, also the "System") meant as the set of rules, procedures and organizational structures intended to enable an adequate process of identification, measurement, management and monitoring of primary risks in order to guarantee the credibility, accuracy, reliability and timeliness of information provided to the corporate bodies and the market, the protection of company assets, the efficiency and effectiveness of company processes and compliance with laws and regulations as well as the By-Laws and internal procedures. An effective Internal Control and Risk Management System contributes to business operations that are consistent with objectives, and promotes informed decision-making.

The Internal Control and Risk Management System is integrated into the more general organizational and corporate governance structure adopted by Juventus. The structure of controls was defined based on the COSO Report<sup>2</sup> model, which represents international best practice to assess the adequacy of the internal control system, the principles of the Code of Conduct and other national and international best practices. The System was developed taking into consideration applicable effective laws, reference regulations and guidelines provided by trade associations.

The Director in charge and positions responsible for management are responsible for establishing and maintaining an effective Internal Control and Risk Management System, in line with company and process objectives, and for the consistency of risk management procedures with defined risk reduction plans.

In particular, the Internal Control and Risk Management System of Juventus is based on three levels of internal control:

- Level one: the identification, assessment and monitoring of risks in area of responsibility, in the framework of individual processes; departments responsible for single risks, for their identification, measurement and management, as well as necessary controls, operate on this level;
- Level two: the monitoring of main risks in order to ensure the effective and efficient management and treatment of the risks, and adequacy and effectiveness of controls of main risks; support for level one in defining and implementing adequate systems to manage main risks and relative controls; entities that coordinate and manage main control systems (Financial Reporting Officer, Management Control, Risk Management, etc.) operate on this level;
- Level three: independent, objective assurance of the adequacy and actual effectiveness of control levels one and two and in general of overall risk management procedures.

The Internal Control and Risk Management System is verified and updated, in order to guarantee it is suitable for monitoring the main areas of risk of company operations, on an ongoing basis, as detailed in sections below.

### 3.6.1 MAIN PLAYERS IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AND THEIR ROLES AND RESPONSIBILITIES

The Internal Control and Risk Management System involves the following positions, for aspects in their responsibility:

- the **Board of Directors**, that guides and assesses the adequacy of the Internal Control and Risk Management System:
  - a Control and Risk Committee, with non-executive and independent directors, that assists the Board with adequate preliminary activities;
  - a Director in charge of establishing and maintaining an effective Internal Control And Risk Management System.

The Board has appointed the Chairman Andrea Agnelli as Director in charge of supervising the operation of the internal control system.

As part of his remit, the appointed Director shall have the following functions, assisted by competent Company Departments:

- identify main company risks (strategic, operative, financial, compliance and context risks), taking account of the

<sup>2</sup> Modello CoSO "Internal Control – Integrated Framework" pubblicato nel 1992 e aggiornato nel 1994 e nel 2013 dal Committee of Sponsoring Organizations of the Tradeway Commission



characteristics of activities carried out, and submit them at regular intervals for review by the Board (Application Criterion 7.C.4., letter a);

- implement the guidelines defined by the Board, overseeing the design, development and management of the Internal Control and Risk Management System and verifying its overall adequacy, effectiveness and efficiency on an ongoing basis (Application Criterion 7.C.4., letter b);
- amend the system to take account of changed operating and legal/regulatory conditions (Application Criterion 7.C.4., letter c);
- request the Internal Audit Manager to carry out audits of specific operating areas and of the compliance of company operations with rules and internal procedures, informing the Chairman of the Control and Risk Committee and Chairman of the Board of Statutory Auditors (Application Criterion 7.C.4., letter d);
- promptly report to the Control and Risk Committee (or Board of Directors) on problems and critical issues which arise in conducting his activities or which he becomes aware of, so the Committee (or Board) may take suitable measures (Application Criterion 7.C.4. letter e).

During the 2018/2019 financial year, the Director in charge of the System agreed on the Audit Plan with the Internal Audit Manager for audits of specific operating areas or specific processes, while he reported to the Control and Risk Committee – through the Internal Audit Manager and Head of Legal in a capacity as Risk Manager – and to the Board of Directors on the identification of main company risks and main issues arising during his activities.

- The **Internal Audit Manager** appointed with the approval of the Board of Directors, the Control and Risk Committee and Board of Statutory Auditors, is tasked with ensuring that the Internal Control and Risk Management System is functioning and adequate.

The Internal Audit Manager of the Company is Alessandra Borelli.

The head of the Internal Audit department is not responsible for any operational activity and reports i) from an organisational point of view to the Chairman as Director in charge of the Internal Control and Risk Management System, and, ii) hierarchically to the Board of Directors (Application Criterion 7.C.5 letter b).

The Internal Audit Manager may engage consultants to acquire necessary information and opinions on aspects concerning issues to be addressed and, to this end, may use the financial resources necessary.

In particular, the Internal Audit Manager:

- a) verifies, on an ongoing basis and in relation to specific needs, in compliance with international standards, the operation and suitability of the Internal Control and Risk Management System using an Audit Plan approved by the Board of Directors, based on a structured process of analysis and prioritization of main risks (Application Criterion 7.C.5., letter a);
- b) has direct access to information useful for her duties (Application Criterion 7.C.5., letter c);
- c) prepares periodic reports containing adequate information on her activities, the methods used to conduct risk management and compliance with the plans defined for reducing such risks; the periodic reports shall contain an assessment of the suitability of the Internal Control and Risk Management System (Application Criterion 7.C.5., letter d);
- d) prepares timely reports on events of particular importance (Application Criterion 7.C.5., letter e);
- e) sends the reports referred to in points c) and d) to the Chairmen of the Board of Statutory Auditors, of the Control and Risk Committee and of the Board of Directors, as well as to the director in charge of the Internal Control and Risk Management System (Application Criterion 7.C.5., letter f);
- f) verifies, as part of the Audit Plan, the reliability of the IT systems, including accounting registration systems (Application Criterion 7.C.5., letter g).

The Internal Audit Manager completed the requirements of the Audit activities plan during 2018/2019 that had been approved by the Control and Risk Committee on 25 June 2018 and presented the plan and budget for Audit activities for 2019/2020 to the Control and Risk Committee on 23 June 2019.

The Internal Audit Manager reports at least every six months to the Control and Risk Committee, the Director in charge of the internal control system and the Board of Statutory Auditors on the results of audit activities, and assists the Committee in checks and assessments of the Internal Control and Risk Management System.

- The **Head of Legal**, with specific regard to the role of Risk Manager, works with company departments in order to ensure the implementation of an effective system for identifying, monitoring and governing main risks. In the 2018/2019 financial year, this process, which is designed to be carried out cyclically, involved the Chairman, the Vice Chairman, the managers with strategic responsibilities and all Directors/Department managers, resulting in the identification of the most significant risk factors that the Company is exposed to and for which specific mitigation or analysis actions were taken or started. The Control and Risk Committee and the Board of Statutory Auditors must be periodically updated on the developments in the Risk Management & Reporting policy and programme and the results of the analyses and actions implemented;
- The **Financial Reporting Officer**, appointed pursuant to Article 154-*bis* of the Consolidated Law on Finance, which gives this position the function of preparing adequate administrative and accounting procedures for the preparation of financial statements. The Board of Directors, pursuant to Article 19 of the Company By-Laws, appointed Marco Re, Chief Financial Officer, as the Financial Reporting Officer, with the favourable opinion of the Board of Statutory Auditors. The Financial Reporting Officer has all powers necessary to exercise his role, including expenditure. The powers attributed can be exercised individually and with reference to specific functions assigned and, consequently, solely to perform actions required to implement them in the interest of the company and in compliance with law. The Financial Reporting Officer, with reference to exercising the above-mentioned powers, must periodically report to the Director in charge and at least once a year to the Board of Directors in relation to activities carried out and costs sustained;
- The **employees**, according to specific tasks assigned within the company organisation, ensure the effective and efficient functioning of the Internal Control and Risk Management System as part of their responsibilities.
- The **Supervisory Body**, established pursuant to Legislative Decree 231/2001, monitors the operation of and compliance with the Organisation, Management and Control Model, and oversees updates, and shall report at least annually to the Board of Directors on monitoring outcomes. This body has the specific professional competencies to conduct the task assigned and take constant action. For further information on the Supervisory Body, see section 3.6.6 "Organisation Model pursuant to Legislative Decree 231/2001" of this Report.
- The **Board of Statutory Auditors**, monitors the correct implementation of corporate governance regulations established by the Internal Control and Risk Management System.

#### 3.6.2 COORDINATION AMONG ENTITIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Company has produced an integrated compliance model that, among others, analytically identifies the activities of players involved in the Internal Control and Risk Management System, indicating effective procedures for coordinating their activities.

### 3.6.3 IDENTIFICATION, EVALUATION AND MANAGEMENT OF RISKS

Within the framework of the System, the specific activities of identifying and managing risk, adopted by Juventus, are part of the Risk Management process, which is carried out during normal company operations, also based on the development of the business and company strategies.

The Risk Management process is based on the following:

- the definition of a Risk Model, which classifies the risk factors that may affect company objectives being achieved in the categories of compliance risk, context risk, operational risk, strategic and financial risk;
- the development of a risk assessment and risk evaluation method for measuring exposures in terms of impact and probability of occurrence; this method is updated to take into consideration recent developments at Juventus, best practices focussed on more “quantitative” Risk Management systems that “serve strategic decisions” and indications in the Code of Conduct for listed companies that consolidate the centric dimension of risk as an aspect to be assessed - above all by the Board of Directors - in relation to the achievability and sustainability of the strategic objectives the Company wants to pursue and include in its plans;
- the collection, analysis and aggregation of data and information necessary to process Risk Reporting for the Director in Charge, the Control and Risk Committee and the Board of Directors.

The purpose of the Risk Assessment and Reporting Policy, a document which is part of the System, is to regulate the process to identify, assess and report company risks, in order to ensure periodic risk assessment by the management, also through the Head of Legal acting as Risk Manager, and clearly define roles and responsibilities, with particular reference to activities to update the Risk Model.

In particular, when changes in the organisation and internal processes take place, at the same time as significant external events, or when new opportunities and business initiatives start, Management shall identify any new risks and notify them to the Risk Manager, to evaluate the need to update the Juventus Risk Model.

Activities carried out as a part of the Risk Management process help provide:

- a) reasonable assurance as to the monitoring of risks connected with achieving strategic company objectives and related operating objectives;
- b) adequate and transparent financial statement reporting concerning the main risks and uncertainties that the Company is exposed to, based on applicable regulations;
- c) adequate authorization of external disclosure, and traceability of the decision-making process.

In order to comply with reporting requirements that are necessary for managing the System as regards the Risk Management Policy, adequate document update and reporting flows among Entities and Bodies involved in the Internal Control and Risk Management System are defined and implemented: these are the Board of Directors, the Control and Risk Committee, the Director in charge of the Internal Control and Risk Management System, the Risk Manager, the Financial Reporting Officer and Internal Audit Manager.

### 3.6.4 EVALUATION OF THE SYSTEM'S ADEQUACY

The Board of Directors is responsible for periodically evaluating the adequacy and actual operation of the Internal Control and Risk Management System and for reviewing it, assisted by the Director in charge of the System and supported by preliminary activities carried out by the Control and Risk Committee. In carrying out this evaluation, the above positions, as regards their role, ensure that an Internal Control and Risk Management System is established and implemented, and also periodically review the System's structure, its adequacy in relation to the company's characteristics and risk profile identified, as well as its effectiveness.

The Board of Directors receives and reviews, at least every six months, or after critical aspects have been identified, the reports prepared by the Internal Audit Manager, the Control and Risk Committee or Supervisory Body, in order to support

activities to evaluate the Internal Control and Risk Management System and take action for any weaknesses that require System improvement.

At the end of this process, the Board of Directors, with reference to the 2018/2019 financial year, and assisted by the Control and Risk Committee as appropriate, considered the Internal Control and Risk Management System as adequate and effective for the characteristics of the company and risk profile identified

### 3.6.5 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN RELATION TO THE FINANCIAL REPORTING PROCESS

The purpose of the Internal Control and Risk Management System in relation to the Financial Reporting process, which is part of the wider integrated internal control and risk management system, is to guarantee the credibility, reliability, accuracy and timeliness of the company's financial reporting and focuses on the organisation's procedures and structures. Moreover, it is focused on ensuring the adequacy and actual application of the administrative and accounting procedures drawn up to provide a true and fair representation of company transactions in the accounting documents (financial statements and condensed interim financial statements) prepared by the Company, allowing for the issue of certifications and declarations required by Article 154 bis of the Consolidated Law on Finance by the delegated management bodies and the Financial Reporting Officer.

The Internal Control and Risk Management System in relation to the Financial Reporting process, adopted by Juventus, has been developed considering current laws, applicable regulations and guidelines provided by industry organisations; it comprises the following documents and procedures:

- **Code of Ethics** – which outlines the principles and ethical values of the company, and the rules of conduct to be observed by all employees and staff which are fundamental for the proper operation, credibility and image of the Company. For additional information on the Code of Ethics, published in its entirety on the Company's website, see section 1.3 "Principles and values" of this Report.
- **System of powers** – which identifies the powers of individual company managers to manage and represent the company.
- **Administrative and Accounting Control Model** – a document that defines the roles, responsibilities and procedures for implementing the administrative and accounting control system.
- **Organisation, Management and Control Model pursuant to Legislative Decree 231/2001** – which defines procedures that are suitable for reducing risks of committing the offences indicated by applicable regulations, as well as the related sanctions' system. For further details on the Organisation, Management and Control Model, see section 3.6.6 "Organisation Model pursuant to Legislative Decree 231/2001" of this Report.
- **Administrative/accounting and management procedures** – that define the responsibilities and control rules with particular reference to significant processes and the end of reporting periods.
- **Internal Audit Mandate** – aimed at regulating the process to manage internal audit activities, based on international standards of professional internal auditing.
- **Risk Assessment and Reporting Policy** – a document which defines the roles, responsibilities and methodologies developed to support risk assessment activities; the document also includes guidelines for subsequent risk management and risk assessment updating.

In particular, the Administrative and Accounting Control Model defines:

- the guidelines of the Internal Control and Risk Management System in relation to the Financial Reporting process;
- the responsibilities, resources and powers assigned to the Financial Reporting Officer;
- the rules of conduct to be observed by Company personnel involved in any way in the implementation of the Internal Control and Risk Management system in relation to the Financial Reporting process;

- the roles and responsibilities attributed to company management and functions involved in preparing, distributing and verifying accounting information released to the market;
- the process of assigning internal responsibility to company department and function managers;
- the certification process for the Market, overseen by the Director in charge and the Financial Reporting Officer.

The Internal Control and Risk Management System in relation to the Financial Reporting process is part of the wider Risk Management system and specifically comprises the following stages:

a) *Identification and assessment of administrative and accounting risks*

The process to identify risks is carried out under the responsibility of the Financial Reporting Officer, in conjunction with the Director in charge and with the support of the Risk Manager, as described in more detail in section 3.6.3.

This process is carried out in order to:

- check the updating of accounts and related company processes, identified as relevant and related controls of administrative/accounting procedures;
- identify, for each company function, the areas, and relevant accounting information, the processes and accounting flows considered critical, as well as control activities adopted to monitor these flows and processes.

In carrying out these activities, the Financial Reporting Officer obtains further information to support the assessment of administrative/accounting risks based on results of the wider process of Risk Management.

b) *Identification of controls for identified risks*

The controls necessary to mitigate the risks identified in administrative/accounting processes were identified considering the control objectives associated with financial reporting, which comprise financial statement “assertions” (the existence and occurrence of events, completeness, rights and obligations, assessment/identification, presentation and reporting), and other control objectives, such as compliance with authorisation limits, the separation of duties and responsibilities or the documentation and traceability of operations.

Company functions are responsible for implementing the Administration and Accounting Control Model: they document the administrative/accounting procedures and controls defined in these procedures. During significant organisational events, Company functions check, for areas in their responsibility, that procedures and the controls defined in them are updated in terms of:

- controls matching evidence supporting them, as regards activities carried out, information systems used and the company organisation;
- the correct identification of process owners, activities and controls identified

If sensitive areas are identified from the risk assessment that are not regulated, either wholly or in part, by Juventus’ administrative/accounting procedures, the various functions coordinating with the Financial Reporting Officer shall supplement existing procedures or formalise new ones in relation to their area of responsibility.

The procedures, updated or implemented as above, are approved by the managers of level one, two and three controls, subject to the Director in charge being notified.

c) *Verification of the actual operation of controls and assessment of any problems identified*

Activities to assess the Internal Control and Risk Management System in relation to the Financial Reporting Process are carried out when preparing the annual financial statements and interim report. To this end, specific monitoring is carried out to assess the adequacy and actual operation of administrative/accounting procedures and controls defined in them for monitoring the correct operation of significant accounting processes. This assessment is carried out by Juventus’ main functions directly reporting to the Financial Reporting Officer on the adequacy and actual application of operating activities and controls, in their area of responsibility and through periodic controls carried out by the Financial Reporting Officer

with the support of the Internal Audit Function in order to assess the level of objectivity of the Internal Control and Risk Management System in relation to the Financial Reporting process.

The Financial Reporting Officer, with the support of the Internal Audit Manager, prepares a report summarising the results of assessments of controls regarding risks previously identified based on monitoring results. Previous assessments may identify compensatory controls, corrective actions or improvement plans in relation to any problems identified.

The Financial Reporting Officer, in agreement with the Director in charge, prepares the certifications, based on the findings, pursuant to Article 154-bis of the Consolidated Law on Finance.

The Financial Reporting Officer periodically reports to the Control and Risk Committee and Board of Statutory Auditors as regards procedures for assessing the Internal Control and Risk Management System in relation to the Financial Reporting process, as well as the results of assessments made to support certification issued.

The Board of Directors examines the contents of the statements/certifications required by law, presented by the Director in charge and the Financial Reporting Officer, which are provided with corresponding accounting documents (financial statements, condensed half year financial statements), taking relative decisions and authorising the publication of the documents.

For further information on activities carried out by the above entities, see details in this Report.

### 3.6.6 ORGANISATION MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001

The Company has adopted the Organisation, Management and Control Model as provided for by Legislative Decree 231/2001 and subsequently updated it based on the new offences gradually included by the legislator under the category of so-called 231 offences. The Model defines procedures that are suitable for reducing the risk of the commission of offences indicated in the Decree, as well as the related sanctions' system.

When the Model was adopted and subsequently updated, all activities carried out by company departments were monitored to:

- identify the most significant risk factors that could facilitate the occurrence of offences envisaged by the Decree;
- set up controls needed to reduce such risks to the minimum.

The Organisation, Management and Control Model of the Issuer comprises a general part which contains a description of the Model's structure and reasons for its adoption, as well as a description of the characteristics, functions and powers of the Supervisory Body.

The general part also includes issues concerning the training of resources and procedures for distributing the Model, as well as the disciplinary system.

The Model then has ten special parts, each of which regulates activities carried out by company departments for the prevention of the offences contemplated by the decree and specifically offences in dealing with the public administration; corporate offences and offences of market abuse; manslaughter and bodily harm; offences of handling stolen goods, money laundering and the use of unlawful benefits; offences of forging coins, public credit notes, duty stamps, identification instruments and distinctive signs and the infringement of copyright; computer crimes and the unlawful processing of data; offences of organised crime; environmental offences; offences of corruption among private entities; offence of induction to not make declarations or make false declarations to a Court Authority.

The Model also has "Annexes", which include the Code of Ethics, the contractual clause, the regulations, the composition and reasons for the ineligibility, expiry and removal from office of members of the Supervisory Body.

The following also constitute an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001:

- company procedures;
- the organizational chart;
- the system of powers and proxies.

The latest update to the Model currently in force was adopted at the meeting of the Board of Directors on 26 June 2018 and implemented the so-called “whistleblowing” procedure in the private sector (Law 179/17, Article 2 “Protection of the employee or collaborator who reports offences in the private sector”), which introduced paragraph 2-bis to Article 6 of Decree 231, providing for the obligation to adopt “channels” of communication allowing “confidential” reporting of illicit conduct or violations of Model 231.

The Model in its entirety is available on the website [www.juventus.com](http://www.juventus.com).

Pursuant to Legislative Decree 231/2001, the Company established a Supervisory Body, tasked with monitoring the operation of and compliance with the Organisation, Management and Control Model, and overseeing updates; members of this Body are:

- Guglielmo Giordanengo (a criminal lawyer, with no position in the company) in a capacity as Chairman;
- Alessandra Borelli (Internal Audit Manager);
- Patrizia Polliotto (a civil lawyer, with no position in the company).

The configuration of the supervisory body guarantees that it meets the requirements of autonomy and independence necessary to carry out its duties.

The Supervisory Body will remain in office until the Shareholders’ Meeting convened to approve the financial statements at 30 June 2021.

During the 2018/2019 financial year, the Supervisory Body held four meetings.

### 3.7. OTHER CORPORATE GOVERNANCE PROCEDURES

#### 3.7.1 INTERESTS OF DIRECTORS AND RELATED PARTY TRANSACTIONS

The information envisaged by Article 150 of Legislative Decree 58/1998 and Article 2381 of the Italian Civil Code is provided by the Directors to the Board of Statutory Auditors and by the delegated bodies to the Board of Directors and to the Board of Statutory Auditors in the course of the meetings of the Board of Directors, to be held at least every three months.

Directors and Auditors are also given adequate information on atypical and/or unusual transactions or with related parties, conducted in the exercise of the powers delegated to them.

When a Director has an interest in an operation (even if only potential), pursuant to Article 2391 of the Italian Civil Code, the Board of Directors and the Board of Statutory Auditors must be informed in a timely fashion of the nature, terms, origin and extent of this interest.

Pursuant to the CONSOB Regulation no. 17221 of 21 March 2010, the Board of Directors – following approval from the Control and Risk Committee, designated as the appointed committee for such matters – adopted the “Procedure for transactions with related parties” (available on the website [www.juventus.com](http://www.juventus.com)). This procedure entered into effect on 1 January 2011 and contains rules that ensure transparency as well as substantive and procedural fairness of all transactions with related parties.

For this purpose, the following types of transactions with related parties have been identified:

- a) “material” transactions: transactions which exceed the threshold of 5% - or 2.5% in the case of transactions executed with the parent company EXOR N.V. or with entities that are related to the latter and which in turn are correlated with the company - of at least one of the three parameters provided for by legislation (ratio of transaction value / shareholders’ equity of the Company; ratio of assets of the entity subject to the operation / assets of the company; ratio of liabilities of the entity subject to the operation / assets of the company). In the case of these transactions, prior approval of the Board of Directors is required along with the binding approval of the Committee for transactions with related parties, in addition to a more stringent regime of transparency given that, in such circumstances, an information document prepared in compliance with current legislation must be made available to the public;

b) “non-material” transactions: those that do not exceed the thresholds outlined above and do not fall within the residual category of transactions of negligible amounts. In the case of these transactions, a less stringent procedure is provided for and requires, before approving the transaction, a justified and non-binding opinion of the Committee for transactions with related parties.

The procedures also provide for some cases of exemption for transactions for negligible amounts as well as for ordinary transactions completed on terms equivalent to those of the market or under standard conditions, and other cases that are explicitly provided for by law.

For minor transactions concerning the remuneration and fees of Directors, the Remuneration and Appointments Committee has been appointed as the Committee for Transactions with Related Parties.

The Committee for Transactions with Related Parties did not hold any meetings during the 2018/2019 financial year.

### 3.7.2 TREATMENT OF COMPANY INFORMATION

In accordance with the provisions of the Application criterion 1.C.1 section j), the Board of Directors has adopted an internal procedure for the treatment of confidential information, meaning by this non-public information of a precise nature – as specified by Article 181 of the Consolidated Law on Finance – directly or indirectly concerning the Company or one or more financial instruments issued by it and which, if made public, could significantly influence the prices of the financial instruments issued by the Company.

The procedure regulates information flows, responsibilities and procedures for disseminating confidential information to third parties, and governs the roles, responsibilities and operating procedures for managing confidential information as regards its identification, processing, internal distribution, disclosure to third parties (when specific conditions are observed), and disclosure to the market in compliance with the terms and procedures in the regulation.

Members of company bodies, employees and operators working with Juventus that have access to confidential information must comply with the procedure. Company departments (as regards information in their area of responsibility) notify internal entities and third parties of the confidential nature of information concerning the Company which comes to their knowledge, and also ensure that third parties which are recipients of this information are required by law, regulations or contracts to observe the confidential nature of the information, checking, where applicable, any confidentiality clauses/agreements.

The Chairman and Vice Chairman are responsible for the management and communication to the public and authorities of confidential information, with particular attention to price-sensitive information. Communications to authorities and the public - including shareholders, investors, analysts and the media – are provided in the terms and procedures specified in the regulations in force, respecting the criteria of correctness, clarity and parity of access to information.

Directors and Statutory Auditors must maintain the confidentiality of the documents and information acquired when performing their duties and observe all the provisions regarding the external communication of such documents and information. The same duties of confidentiality are also applied to Company managers and employees.

The Company, in compliance with applicable provisions, keeps a list of persons that, based on their working or professional activities, or functions carried out, have access to relevant or confidential information. To this end, the Company has established a specific organisational procedure.

The Company has also established an organisational procedure to satisfy the obligations as per Article 114, paragraph 7, of the Consolidated Law on Finance (so-called “Internal Dealing”). Matters concerning transparency of the Company’s share transactions or financial instruments related thereto, executed directly or through a third party by significant persons or by persons related thereto, are governed by the law and by the implementing CONSOB regulation (Article 152-sexies et seq. of the Issuers’ Regulation).

For all further information, reference should be made to the documentation published on the website [www.juventus.com](http://www.juventus.com).



### 3.8 RELATIONS WITH SHAREHOLDERS AND INVESTORS

The Company engages with its Shareholders and Institutional Investors. The Chairman, the Vice Chairman and managers with strategic responsibilities for the operating areas, in compliance with the procedure on the disclosure of documents and information concerning the Company, oversee relations with Institutional Investors and other Shareholders from a perspective of constant attention and dialogue.

A specific company department is assigned to the activity, managing relations with shareholders and working with the Press Office in order to update the Company's website.

The press office produces a section, also in English, of information concerning the Company's profile, corporate governance, annual and interim accounting documents, press releases issued by the company, lists of candidates for positions of director and auditor, as well as documents relative to Shareholders' Meetings.

Management of the Investor Relations function as of the date of this report was assigned to Marco Re, Chief Financial Officer.

Shareholders, investors and the financial press can contact the following company offices for information:

- Relations with Institutional Investors and Financial Analysts  
(Tel.+39011-6563437 - Fax +39011-5631177 – investor.relations@juventus.com)
- Press Office  
(Tel.+39011-6563448 – Fax +39011-4407461) – pressoffice@juventus.com)

### 3.9 CHANGES AFTER THE END OF THE FINANCIAL YEAR

Since the end of the 2018/2019 financial year, no additional changes have occurred in the Corporate Governance structure as compared to that set forth in this Report.

Turin, 20 September 2019

On behalf of the Board of Directors  
The Chairman  
Andrea Agnelli



## 4. SUMMARY TABLES

TABLE 1: POSITIONS HELD BY DIRECTORS IN OTHER COMPANIES

<i>Name and surname</i>	<i>Company</i>	<i>Office in the company</i>
Andrea Agnelli	Giovanni Agnelli B.V. FCA - FIAT Chrysler Automobiles N.V. EXOR N.V.	Active partner Director Director
Pavel Nedved	-	-
Maurizio Arrivabene	-	-
Paolo Garimberti	Euronews	Vice Chairman of the Supervisory Board
Assia Grazioli Venier	-	-
Caitlin Mary Hughes	-	-
Daniela Marilungo	-	-
Francesco Roncaglio	Banca del Piemonte S.p.A.	Director
Enrico Vellano	-	-

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Office	Members	Year of birth	Date of first appointment <sup>(a)</sup>	In office since	In office until	List <sup>(b)</sup>	Executive	Non-Executive	Indep. from Code of Conduct	Indep. from Consolidated Act on Finance	No. of other positions <sup>(c)</sup>	<sup>(d)</sup>	Control and Risk	<sup>(e)</sup>	Control and Risk	<sup>(f)</sup>
Chairman <sup>◇</sup>	Andrea Agnelli	06/12/1975	2010	25/10/2018	Apr. of financ. stat. at 30/06/2021	M	X				3	9/9				
Vice Chairman	Pavel Nedved	30/08/1972	2010	25/10/2018	Apr. of financ. stat. at 30/06/2021	M	X				-	8/9				
Director	Maurizio Arrivabene	07/03/1957	2012	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X			-	9/9				
Director	Paolo Garimberti	02/02/1943	2012	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X	X	X	1	9/9	4/4	M	3/3	P
Director	Assia Grazioli Venier	31/07/1980	2012	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X	X	X	-	9/9	4/4	M	3/3	M
Director	Caitlin Mary Hughes	19/02/1980	2015	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X	X	X	-	8/9			3/3	M
Director	Daniela Marilungo	04/11/1970	2015	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X	X	X	-	8/9	4/4	P		
Director	Francesco Roncaglio	01/12/1978	2015	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X			1	9/9				
Director	Enrico Vellano	13/10/1967	2012	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X			-	9/9				
DIRECTORS RESIGNED/REMOVED DURING THE FINANCIAL YEAR																
	Giuseppe Marotta	25/03/1957	2010	23/10/2015	25/10/2018	M	X				-	2/2				
	Aldo Mazzia	14/08/1956	2006 <sup>(f)</sup>	23/10/2015	25/10/2018	M	X				-	2/2				
Number of meetings held during the financial year: 9																
Control and Risk Committee: 4 Remuneration and Appointments Committee: 3																
Quorum required for submission of lists by minority shareholders for the election of one or more members (as per Article 147-ter of the Consolidated Law on Finance): 1%																

• This symbol indicates the Director in charge of the Internal Control And Risk Management System.

◇ This symbol indicates the key manager of the Issuer.

(a) The date of the first appointment of each director means the date when the director was appointed for the first time ever to the Board of Directors of the Issuer.

(b) This column indicates the list from which each director was appointed ("M": majority list; "m" minority list; "BoD" list presented by the Board of Directors).

(c) This column indicates the number of director positions held in other companies listed on regulated markets, including foreign markets, as well as in finance companies, banks and insurance companies of significant size. Table 1 of the Corporate Governance Report specifies the positions in full.

(d) This column indicates the attendance of directors in meetings of the Board of Directors and internal committees

(e) This column indicates the position of the Director on the Committee: "P": Chairman; "M": member.

(f) Co-opted Director on 13 November 2006 and appointed Chief Executive Officer on 11 May 2011.

**TABLE 3: POSITION HELD BY AUDITORS IN OTHER COMPANIES**

Name and surname	Company	Office in the company
Paolo Piccatti	Banca Sella S.p.A. FCA Italy - FIAT Chrysler Automobiles Italy S.p.A. FPT Industrial S.p.A. IVECO S.p.A. Ferrari S.p.A.	Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Statutory auditor
Silvia Lirici	Fondo Italiano per l'Efficienza Energetica SGR S.p.A. Rothschild & co. WM Italy SIM S.p.A.	Statutory auditor Statutory auditor
Nicoletta Paracchini	FCA Fleet & Tenders S.r.l. FCA Center Italia S.p.A. Banca del Piemonte S.p.A. FC Finance S.p.A.	Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Statutory auditor Statutory auditor
Lorenzo Jona Celesia	-	-
Roberto Petrignani	Prima Industrie S.p.A.	Statutory auditor

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Office	Members	Year of birth	Date of first appointment <sup>(a)</sup>	In office since	In office until	List <sup>(b)</sup>	Indep. from Code of Conduct	Participation in Board meetings <sup>(c)</sup>	No. of other positions <sup>(d)</sup>
Chairman	Paolo Piccatti	18/06/1957	1997 <sup>(e)</sup>	25/10/2018	Appr. of financ. stat. at 30/06/2021	M	X	12/12	5
Statutory auditor	Silvia Lirici	13/03/1970	2012	25/10/2018	Appr. of financ. stat. at 30/06/2021	M	X	12/12	2
Alternate auditor	Nicoletta Paracchini	07/03/1962	2012 <sup>(f)</sup>	25/10/2018	Appr. of financ. stat. at 30/06/2021	M	X	6/12	4
Alternate auditor	Lorenzo Jona Celesia	03/05/1969	2018	25/10/2018	Appr. of financ. stat. at 30/06/2021	M	X	-	-
Alternate auditor	Roberto Pettrignani	27/10/1963	2009	25/10/2018	Appr. of financ. stat. at 30/06/2021	M	X	-	1
STATUTORY AUDITORS RESIGNED/REMOVED DURING THE FINANCIAL YEAR									
	Roberto Longo	21/04/1947	2006	23/10/2015	25/10/2018	M	X	6/12	2
Number of meetings held during the financial year: 12									
Quorum required for submission of lists by minority shareholders for the election of one or more members (as per Article 147-ter of the Consolidated Law on Finance): 1%									

- (a) The date of the first appointment of each auditor means the date when the auditor was appointed for the first time ever to the Board of Statutory Auditors of the Issuer.
- (b) This column indicates the list from which each auditor was appointed ("M": majority list; "m" minority list).
- (c) In questa colonna è indicata la partecipazione dei Sindaci alle riunioni del Collegio Sindacale.
- (d) This column indicates the number of positions as director or auditor held by the person in question, pursuant to Article 148-bis of the Consolidated Law on Finance and relative implementations in the Consob Issuer's Regulation. The full list of positions is published by Consob on its website pursuant to Article 144-quinquiesdecies of the Consob Issuers' Regulation.
- (e) Appointed acting auditor by the Shareholders' Meeting on 28 October 1997, becoming statutory auditor on 15 May 2008.
- (f) Appointed acting auditor by the Shareholders' Meeting on 26 October 2012, becoming statutory auditor on 25 October 2018.

# COMPANY BY-LAWS

## COMPANY CONSTITUTION

### ARTICLE 1 - DENOMINATION

A joint-stock Company is hereby incorporated under the name of "JUVENTUS F.C. S.p.A." or "JUVENTUS FOOTBALL CLUB S.p.A.", written in any graphic form.

### ARTICLE 2 - REGISTERED OFFICE

The Company's registered office is in Turin.

### ARTICLE 3 - CORPORATE PURPOSE

The sole purpose of the Company is sporting activities and activities connected or instrumental to them directly or indirectly.

In the framework of related or instrumental activities, the Company's purpose includes promotional and advertising activities and licensing of its own brands, the acquisition, ownership and sale, with the exclusion of transactions with the public at large, of shareholdings in commercial and real estate companies or companies whose purpose is the supply of services in any case related to the Company purpose.

To achieve the Company purpose and the objectives specified in the sections above, the Company may:

- enter into any and all real estate, investment and financial transactions, the latter with the exclusion of transactions with the public at large, that are held to be useful or necessary;
- promote and publicise its activity and its image using models, designs and emblems, directly or through third parties, and commercialising, again directly or through third parties, goods, objects and products bearing distinctive Company logos or signs; undertake, directly or indirectly, publishing activities, with the exclusion of the publication of daily newspapers.

All activities must in any case be conducted in observance of the law.

### ARTICLE 4 - TERM

The term of the Company is fixed until 31 December 2100.

## SHARE CAPITAL – SHARES

### ARTICLE 5 – CAPITAL STOCK

The share capital is Euro 8,182,133.28 divided into 1,007,766,660 ordinary shares with no nominal value.

The shares are registered shares and are issued in electronic form.

The share capital may also be increased through the contribution of assets in kind and/or credit.

### ARTICLE 6 – SHARES WITHOUT VOTING RIGHTS

If the Company issues shares without voting rights, the Board of Directors will convene the appropriate Meetings, in the event that the shares without voting rights or the ordinary shares are delisted, to vote the convertibility of the shares without voting rights into ordinary shares according to the conversion ratio that will be decided by the Extraordinary Meeting.

### ARTICLE 7 - DELEGATION OF POWERS TO THE DIRECTORS

The Shareholders' Meeting may assign the power to the Directors to increase the share capital and/or issue convertible bonds, as specified in articles 2443 and 2420-ter of the Italian Civil Code.

# MEETING

## ARTICLE 8 - ATTENDANCE AND REPRESENTATION AT THE SHAREHOLDERS' MEETING

Shareholders holding voting shares shall be entitled to attend the Meeting. Each shareholder may be represented at the Meeting as permitted by law.

The ability to participate in the meeting proceedings and exercise the right to vote certified in a notice made by an authorised intermediary received by the Company within the period and in the manner established by applicable law.

The Board of Directors can initiate methods to allow the voting by electronic means.

The proxies for representation and exercise of the voting rights in the shareholders' meeting can be granted via electronic means in compliance with applicable law.

Electronic notice of the proxy can be made, according to the procedures identified in the notice of calling, through a specific section of the Company's website or by message to the certified email address stated in the notice.

The Company may ask the brokers, through the centralised securities management company, for the names of shareholders along with the number of shares registered in their accounts at a given date.

Pursuant to art. 2373 of the Italian Civil Code a conflict of interest exists for:

- a) anyone holding voting rights in the Shareholders' Meeting of more than 2% (two per cent) of the Company's share capital while also holding voting rights in another football company affiliated with the professional section of the FIGC of a percentage equal to the minimum necessary to ensure the control of this other company as per paragraph 1, points 1 and 2 of article 2359 of the Italian Civil Code;
- b) anyone holding voting rights at the Shareholders' Meeting of more than 10% (ten per cent) of the Company's share capital when at the same time holding voting rights in another football company affiliated to the professional section of the FIGC with a percentage of the share capital of this company of over 2% (two per cent) but lower than the share specified in point a) above.

For the purposes of the calculation of these percentages, all voting rights must be taken into account that can be exercised, directly or indirectly, also through parent companies, subsidiary companies or associated companies, or through third parties, or on the basis of pledge, usufruct, any other rights or agreements with other shareholders.

Participants at the Meeting who find themselves in one of the situations of conflict described above must declare this situation under their own responsibility.

## ARTICLE 9 - CALL OF MEETING

The shareholders' meeting shall be convened by the Board of Directors in the city of the Company's registered office or elsewhere, in Italy, at least once a year within one hundred twenty days after the end of the financial year. In the cases allowed by law, this term can be extended to one hundred eighty days. In addition, an Ordinary or Extraordinary Meeting shall be convened whenever the Board of Directors deems it proper and in the cases provided by law.

## ARTICLE 10 - NOTICE OF MEETING

The shareholders' meeting is called by means of public notice, within the periods set by law, on the Company's website and through other means provided for by applicable regulations, containing the information requested.

The notice may indicate a single call or there may be a first, second and, for extraordinary meetings, a third call.

## ARTICLE 11 – SHAREHOLDERS' MEETING

The provision of the law shall apply for the due constitution of meetings and valid resolutions, applying the majority indicated in article 2369, section 3 of the Italian Civil Code for ordinary meetings and the majority indicated in article 2369, section 7 of the Italian Civil Code for the extraordinary meeting, without prejudice to the provisions of articles 13 and 22 for appointment of the Board of Directors and Board of Statutory Auditors.

## **ARTICLE 12 - CHAIR OF THE MEETING – CODE OF THE MEETING**

The Meeting shall be chaired by the Chairman of the Board of Directors; in his absence, by the Vice Chairman or, in the case of a number of Vice Chairmen, the most senior by age or, in their absence, by another person appointed by the Meeting. The meeting may appoint a secretary and, where deemed appropriate, two scrutineers. When required by law, or when deemed proper by the Chairman of the Meeting, the minutes are drawn up by a notary appointed by the Chairman himself, in which case it is not necessary to appoint a Secretary. The resolutions of the Meeting shall be recorded in the form of minutes signed by the Chairman and the notary or Secretary.

The Chairman of the Meeting shall be responsible for verifying if the Meeting has been duly constituted, verifying the identity and legitimacy of the shareholders present, conducting the discussion and ascertaining the resulting of voting.

Except as provided by the previous paragraphs, all further regulations for conducting Meetings shall be determined by the Ordinary Meeting through the adoption of specific rules.

The Company can designate one or more parties for each meeting to whom shareholders with voting rights may grant proxy, with voting instructions, for all or some of the items on the agenda. The designated parties, methods and terms for granting proxies are described in the notice of calling of the shareholders' meeting.

## **ADMINISTRATION AND REPRESENTATION**

### **ARTICLE 13 - BOARD OF DIRECTORS**

The Company shall be managed by a Board of Directors composed of a number of members variable from a minimum of 3 to a maximum of 15 depending on the number established by the Meeting.

The Board of Directors is appointed on the basis of lists of candidates filed at the Company no later than the twenty-fifth day prior to the date of the shareholders' meeting. In the presence of a number of lists, one of the members of the Board of Directors is taken from the list that has obtained the second highest number of votes.

Lists may be presented only by shareholders who, singly or together with others, are owners of shares with voting rights representing at least 2.5% of Share Capital or the different percentage laid down for the company by the regulations in force. This shareholding must be proven with specific communications that must reach the company at least twenty-one days before the date of the Shareholders' Meeting. This is all announced in the notice of calling.

No shareholder, nor shareholders linked by relations of control or connected as specified in the Italian Civil Code, may present or vote for, not even through a third party or fiduciary company, more than one list. Each candidate may be included in only one list, and will otherwise be considered ineligible.

The candidates included in the lists must be listed with progressive numbers and possess the requisites of integrity and professionalism established by law. The candidate identified under number one of the sequential order must possess the prerequisite of independence set forth by law, as well as the requirements set forth by the Code of Conduct in relation to company governance which the Company has declared to follow.

Lists that have three or more candidates must also include candidates of different gender so as to allow the Board of Directors to comply with prevailing laws on gender balance.

Together with each list, the filing must include detailed information on the candidates' personal and professional qualities, as well as the declarations in which the individual candidates accept the candidature and state, under their own responsibility, that they possess the requisites demanded. Candidates for whom the above-mentioned rules have not been respected are ineligible.

The number of directors to be elected is decided by the meeting, and the procedure is as follows:

1. all the directors to be elected except one are elected from the list that has obtained most votes, on the basis of the sequential order of the candidates on the list;
2. in observance of the law, one director is elected from the list that has obtained the second -highest number of votes, on the basis of the sequential order of the candidates on the list.



No account is taken of the lists that obtain at the meeting a percentage of votes less than half of the amount demanded in paragraph three of this article.

Pursuant to the above, if the make up of the Board of Directors does not allow compliance with prevailing law on gender balance, the most recent electees of the more represented gender of the list that has obtained the highest number of votes, considering their sequential number, these electees will be replaced by the top candidates not elected from the same list of the less represented gender, in the number required to ensure respect for the above law. If application of this procedure does not allow respect of prevailing law on gender balance, the most recent electees of the more represented gender of the list that has obtained the highest number of votes, considering their sequential number, these electees will be replaced in the number required to ensure respect for the above law, with the majority vote pursuant to Article 11.

The above rules for the appointment of the board of directors are not applied when at least two lists have not been presented or voted nor in the meetings that must substitute directors during the course of their mandate. In these cases, the shareholders' meeting shall deliberate by majority vote while complying with requirements of laws and the By-Laws concerning the composition of the Board of Directors.

If one or more Directors were to leave office during any given financial year, the Board shall replace the Directors in accordance with the Italian Civil Code, ensuring compliance with the law and By-Laws as concerns the make up of the Board of Directors. If, due to resignation or other causes, the majority of Directors appointed by the shareholders' meeting should leave office, the entire Board shall be deemed to be terminated and the Directors still in office should urgently call a Meeting for the new appointments.

Directors remain in office for a maximum of three years and their mandate expires at the date of the Shareholders' Meeting for approval of the last financial statements of their term of office; Directors may be re-elected. The term of office of any Director appointed by the Meeting in the course of a three-year term shall expire on expiry of the term of office of Directors in office at the time of the appointment.

Directors who receive definitive convictions in the courts entailing additional sentences incompatible with their position are suspended from their position for the period established by the sentence.

Directors who are subjected to disciplinary measures by the bodies of the FIGC that entail the permanent exclusion from any level and category of the FIGC must leave office and cannot fill or be nominated or elected to other Company positions.

#### **ARTICLE 14 – OFFICERS**

The Board of Directors, where this has not been decided by the Shareholders' Meeting, shall appoint a Chairman from among its members. It may also appoint one or more Vice-Chairmen and one or more Chief Executive Officers. The Board can also appoint a Secretary who may not necessarily be a member of the Board.

#### **ARTICLE 15 - MEETINGS OF THE BOARD**

The Board of Directors shall meet either at the registered office or elsewhere, provided that it is in a European country, usually at least every three months, whenever the Chairman or a Vice Chairman or upon request of the persons duly qualified according to the law deems it necessary, or every time the same considers it in the best interests of the Company, or whenever a meeting has been requested by at least three Directors or at least two acting Statutory Auditors or bodies with delegated powers. The meetings shall be presided over by the Chairman, or in his absence, by the Vice-Chairman nominated by the Board. In the event of his absence, the chair will be taken by another director nominated by the Board. The meeting shall be called by letter, telegram, fax, e-mail or similar at least three days before the date fixed for the meeting, except in the case of extreme urgency.

The disclosure required by article 150 of Legislative Decree 58/98 and by article 2381 of the Italian Civil Code shall be supplied by the Directors to the Board of Statutory Auditors and by the bodies with delegated powers (Executive Directors) to the Board of Directors and the Board of Statutory Auditors during the meetings of the Board of Directors, to be held at least quarterly, as stated in the previous paragraph.

Meetings of the Board of Directors may be held via means of telecommunications. All the Directors present must be able to be identified and follow the discussion, take part in real time in the discussion of the matters and receive, send and review documents.

## **ARTICLE 16 - RESOLUTIONS OF THE BOARD**

The resolutions of the Board of Directors shall be valid if at least the majority of the members holding office is present. Resolutions shall be taken by absolute majority of votes of the Directors present. In the event of an equal number of votes, the vote of the Chairman of the meeting shall prevail. All resolutions taken at the meeting shall be recorded in minutes signed by the Chairman of the meeting and the Secretary.

## **ARTICLE 17 - POWERS OF THE BOARD**

The Board of Directors is vested with all and every power for the ordinary and extraordinary management of the Company. The Board is therefore empowered to take such action as it shall deem proper to attain the Company's business purpose save only such action as is reserved by law to the Shareholders' Meeting.

The Board of Directors can issue non-convertible bonds and also pass resolutions regarding transactions as provided by article 2365, second paragraph, of the Italian Civil Code as well as decide for the spin-off of companies according to the provisions of the law.

## **ARTICLE 18 - EXECUTIVE COMMITTEE**

The Board can appoint an Executive Committee from among its members, fixing the number of members and delegating all or a part of its powers, save those powers expressly reserved by law to the Board. The same provisions of Articles 15 and 16 for the Board of Directors apply with respect to the meetings and the resolutions of the Executive Committee. The Secretary to the Board is also the Secretary to the Executive Committee.

## **ARTICLE 19 - GENERAL MANAGER – FINANCIAL REPORTING OFFICER**

The Board of Directors can, as provided for by law, appoint a General Manager, fixing the powers, attributions and any remuneration.

The Board of Directors shall, after hearing the opinion of the Board of Statutory Auditors, appoint a manager responsible for preparing the financial reports; the person appointed must have several years of experience in administrative and financial matters in companies of significant size.

## **ARTICLE 20 - EMOLUMENTS**

The Board and the Executive Committee are entitled to an annual emolument which shall be voted by the Shareholders' Meeting; the manner in which the emolument shall be divided among the Board members shall be decided respectively by resolution of the Board and the Executive Committee. The Directors who have been delegated special assignments or powers, after approval by the Board of Statutory Auditors, can be assigned special fees, also in the form of profit sharing. All these amounts shall be recorded under general expenses.

## **ARTICLE 21 - LEGAL REPRESENTATION**

Legal representation of the Company vis-à-vis third parties and in court proceedings shall be the duty of the Chairman and, if appointed, Vice Chairmen and Chief Executive Officers within the limits of the powers granted to them by the Board of Directors and also for the execution of the resolutions of the Board and in legal proceedings.

In addition, the Board of Directors may, as provided by law, attribute powers to other Directors, nominees or managers who will exercise such power within the limits set by the Board.

# **BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS**

## **ARTICLE 22 - AUDITORS**

The Board of Statutory Auditors shall consist of 3 acting Statutory Auditors and 2 Alternate Auditors. Minority shareholders may appoint one standing Statutory Auditor and one alternate Statutory Auditor.

The Board of Statutory Auditors is appointed on the basis of lists of candidates filed at the Company no later than the twenty-fifth day prior to the date of the Shareholders' Meeting, in which the candidates are listed in sequential order.

The list is made up of two sections: one of candidates for standing Auditor and another for candidates for alternate Auditor, in a number not exceeding the Auditors to be elected.

Lists can only be presented by shareholders which, alone or together with other shareholders, own voting stock representing the percentage specified in the third paragraph of Article 13; this shareholding must be proven with specific communications that must reach the company at least twenty-one days before the date of the Shareholders' Meeting. This is all announced in the notice of calling.

No shareholder may present or vote for more than one list, not even through a third party or trust company. Shareholders belonging to the same group and shareholders which have stipulated a shareholding agreement relative to shares in the company may not present or vote for more than one list, not even through a third party or trust company. A candidate may only be present in one list, and otherwise will be ineligible.

The only candidates who can be included in the lists are those whom the limits have been respected for positions held set by the applicable regulations and who meet the requirements set by the regulations and these By-Laws. For the purposes envisaged by Article 1, section 2, paragraphs b) and c) and section 3 of Ministerial Decree no. 162 of 30 March 2000 on the professional requirements of members of the Board of Statutory Auditors of listed companies, topics closely relevant to the company's activities mean commercial law, industrial law, sports law, business economics and financial sciences as well as the other similar or comparable subjects, even if denominated differently, while sectors strictly related to the activities in which the company operates mean the sectors regarding sports or professional sports.

Considering both sections, the lists that have three or more candidates must also candidates of different gender in the first two slots of the section related to standing auditors, so as to allow the Board of Statutory Auditors to comply with prevailing laws on gender balance.

Outgoing Auditors may be re-elected. Lists must be submitted with the following:

- a) information regarding the identity of the shareholders that have presented lists, with the indication of the percentage of the overall shareholding;
- b) a declaration of the shareholders other than those that hold, even jointly, a controlling equity investment or relative majority, certifying the absence of related links with the latter covered by the regulations in force;
- c) full information on the personal and professional characteristics of the candidates, as well as a declaration by them of possessing the prerequisites required by law and the company By-Laws and their acceptance of the candidature;
- d) the list of directorship and auditor positions occupied by the candidates in other companies, with the undertaking to update this list at the date of the meeting.

Candidates for whom the above-mentioned rules have not been respected are ineligible.

In the event that, at the date of the above deadline, only a single list has been registered, or only lists presented by shareholders who, on the basis of the above-mentioned provisions, are connected with each other in accordance with currently effective regulations, lists may be presented up to the third day following that date. In this case, the threshold specified above is reduced by half.

Lists can be filed by at least one remote means of communication according to the methods announced in the notice of calling of the shareholders' meeting which enable identification of the parties making the filing.

The fact that no minority lists are presented, the extended deadline for them to be presented and the reduction in the threshold must be promptly notified in accordance with currently effective regulations.

The election of the members of the Board of Statutory Auditors is conducted as follows:

- 1) two standing auditors and one alternate auditor are elected from the list that obtained the highest number of votes in the meeting, on the basis of the sequential order in which they are listed in the sections of the list;
- 2) the remaining standing auditor and the other alternate auditor are elected from the second list that is not connected to the shareholders of reference pursuant to the regulations in force that has obtained the highest number of votes in the meeting on the basis of the progressive order in which they are listed in the sections of the list; in the event of parity between a number of lists, the candidates elected are those of the list presented by shareholders holding the largest shareholding, or, secondarily, by the highest number of shareholders.

The Chairman of the Board of Statutory Auditors shall be the first candidate on the list indicated in point 2 above.

If it is not possible to make the appointment as described above, the Shareholders' Meeting shall decide with a majority vote while ensuring respect for the requirements of the law and the By-Laws concerning composition of the Board of Statutory Auditors.

In the event the requisites demanded by law and By-Laws are no longer met, the auditor shall be relieved of office.

In the event of the replacement of a Statutory Auditor, including the position of Chairman, the alternate belonging to the same list as the resigned auditor shall take the place of the same, when the Statutory Auditors have been nominated through lists.

If the replacement as described above does not allow compliance with prevailing law on gender balance, the shareholders must be called to a meeting as soon as possible to ensure compliance with this regulation.

If the appointment of the Board of Statutory Auditors is not made via lists and an auditor is to be replaced, the most senior auditor shall take over the leaving auditor's office. If the replacement as described above does not allow compliance with prevailing law on gender balance, the auditor whose characteristics meet the regulations shall be appointed. If the replacement as described above still does not allow compliance with prevailing law on gender balance, the shareholders must be called to a meeting as soon as possible to ensure compliance with this regulation.

The terms in the preceding paragraphs shall not be applied by the Meetings which, according to the law, must appoint standing Statutory Auditors and/or alternate and the Chairman needed to complete the Board of Statutory Auditors in the event of replacement or resignation. In these cases, the Shareholders' Meeting shall deliberate by majority vote while complying with the principle of the representation of minorities and requirements of laws and the By-Laws concerning the composition of the Board of Statutory Auditors.

The members of the Board of Statutory Auditors are subject to the same conditions and constraints as specified for Directors in article 13.

#### **ARTICLE 23 - EMOLUMENTS**

The emolument of the Statutory Auditors shall be determined by the Shareholders' Meeting according to law.

#### **ARTICLE 24 – ACCOUNTS AUDIT**

The financial statements shall be audited by independent auditors who are listed in the corresponding register which operates according to the provisions of law.

## **FINANCIAL STATEMENTS**

#### **ARTICLE 25 – FINANCIAL YEAR**

The financial year shall terminate on 30 June each year.

#### **ARTICLE 26 – DISTRIBUTION OF PROFITS**

The net profit, less any losses from prior years, shall be distributed as follows:

- 5% to the legal reserve, until the same reaches one-fifth of the Share Capital;
- at least 10% to the technical-sports youth training and education schools;
- the remaining profit shall be distributed to the shareholders as dividends, unless otherwise voted by the Shareholders' Meeting.

#### **ARTICLE 27 – INTERIM DIVIDENDS**

During the course of the year, and if the Board of Directors so deems it and it is feasible in consideration of the results of the year, the Board of Directors can resolve to pay interim dividends for the year, in conformity with the provisions of the law.

## **ARTICLE 28 – PAYMENT OF DIVIDENDS**

Dividends shall become payable at the registered office of the Company and in other locations designated by the Board of Directors.

All and any dividends not collected within five years from the date when they become payable shall be allocated to the Extraordinary Reserve of the Company and the related coupons shall be cancelled.

## **FINAL PROVISIONS**

### **ARTICLE 29 – TERRITORIAL JURISDICTION**

The Company shall be under the jurisdiction of the Court of Turin.

### **ARTICLE 30 - DOMICILE OF SHAREHOLDERS**

The domicile of the shareholder, for all relations with the Company, is that shown in the shareholders' register.

### **ARTICLE 31 - LIQUIDATION**

In the event of the dissolution of the Company, the wind-up will take place in the manner established by law.

The liquidator or liquidators shall be appointed, in compliance with the law, by the Shareholders' Meeting, fixing their powers and remuneration.

The state of liquidation or closure entails the revocation of affiliation by the FIGC which may allow activity to continue until the end of the season in progress.

### **ARTICLE 32 - MATTERS GOVERNED BY LAW**

All matters not provided for in the present Company By-Laws shall be governed by the provisions of law.

### **ARTICLE 33 – OTHER PROVISIONS**

The provisions contained in articles 13 and 22 aimed at ensuring compliance with prevailing law on gender balance are applied as from the first new formation of the Board of Directors and the Board of Statutory Auditors after 12 August 2012 and lasting for three consecutive terms.

# INFORMATION FOR SHAREHOLDERS, INVESTORS AND THE PRESS

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This document contains a true translation in English of the report in Italian "Relazione sulla Corporate Governance 2018-2019".

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

The Italian version shall prevail upon the English version.

## GRAPHIC DESIGN AND ART DIRECTION

Juventus Football Club S.p.A.

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