

JUVENTUS



REMUNERATION REPORT

2018/2019

JUVENTUS



REMUNERATION REPORT

PURSUANT TO ARTICLE 123-TER OF LEGISLATIVE DECREE 58/98

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INTRODUCTION

This Remuneration Report has been prepared in accordance with Article 123-ter of Legislative Decree 58/1998 ("Consolidated Law on Finance") and in compliance with Article 6 of the Code of Conduct for Listed Companies of Borsa Italiana S.p.A..

Section I of the report provides the market with information concerning the policy of Juventus Football Club S.p.A. ("Juventus" or "the Company") as regards remuneration of members of company boards and managers with strategic responsibilities, as approved by the Board of Directors - on the recommendation of the Remuneration and Appointments Committee - on 20 September 2019.

This remuneration policy is structured on the basis of the business environment in the professional sports industry in which the Company operates and the complexity of its organizational structure, which includes the members of the Board of Directors with operating powers and which does not require the appointment of a General Manager.

The remuneration policy may be subject to review or update by the Board of Directors as a result of changes to the above-mentioned structure or any other circumstance that makes it appropriate, in light of the periodic assessments of the Remuneration and Appointments Committee as to the adequacy, overall consistency and actual implementation of this policy.

Section II of the report provides a representation of the individual entries that make up remuneration of the directors, managers with strategic responsibilities and auditors as well as detailed representation of the remuneration paid by the Company to these individuals in 2018/2019, for any reason and in any form, and by subsidiaries or associates.

SECTION I

1. BODIES INVOLVED IN ADOPTING AND IMPLEMENTING THE REMUNERATION POLICY

Definition of the Juventus Remuneration Policy is the responsibility of the Board of Directors, with the aid of advice and recommendations from the Remuneration and Appointments Committee set up for this purpose.

The Remuneration and Appointments Committee is given the following responsibilities:

1. submits recommendations to the Board of Directors on the size and composition of the Board, as well the types of professionals considered suitable for the Board (Application Criterion 5.C.1 a);
2. submits recommendations to the Board of Directors 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.1 b);
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. submits recommendations and issues opinions to the Board of Directors 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).

In addition, 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 Remuneration and Appointments Committee has its own regulation, approved on 22 November 2018; it meets every time it sees fit and every decision is taken by absolute majority vote of its members. The Chairman of the Board of Statutory Auditors or other auditor designated by him/her is invited to attend the Remuneration and Appointments Committee meetings.

The meetings of the Remuneration and Appointments Committee are recorded.

The Remuneration and Appointments Committee is currently made up of the following directors:

- Paolo Garimberti (independent director) Chairman;
- Assia Grazioli Venier (independent director);
- Caitlin Mary Hughes (independent director).

In the 2018/2019 financial year, the Remuneration and Appointments Committee met three times; during the 2019/2020 financial year, it has already held a meeting.

The Board of Directors resolves on the following:

- (i) allocation of remuneration set for the directors by the Shareholders' Meeting (if not already provided for) and payment pursuant to Article 2389 of the Italian Civil Code;
- (ii) incentive plans to be submitted to the Shareholders' Meeting, pursuant to Article 114-bis of the Consolidated Law on Finance;
- (iii) implementation and execution of the incentive plans approved by the Shareholders' Meeting;
- (iv) approval, implementation and execution of the incentive plans that do not require approval by the Shareholders' Meeting pursuant to Article 114-bis of the Consolidated Law on Finance;
- (v) composition and responsibilities of the Remuneration and Appointments Committee;
- (vi) submission to the Shareholders' Meeting of the remuneration policy pursuant to Article 123-ter of the Consolidated Law on Finance.

In preparing the remuneration policy, the Company has not made use of an independent expert, nor has it made reference to the remuneration policies of other companies.

2. PURPOSE AND PRINCIPLES OF THE REMUNERATION POLICY

Remuneration for directors is set at an amount that can attract, retain and motivate personnel with the professional skills required to successfully operate the Company.

To achieve the above-mentioned objectives, the remuneration policy has been formulated taking into account:

- the particular nature of the sector in which the Company operates;
- best practices in relation to remuneration, starting with the Code of Conduct;
- the need for the sustainability of remuneration and alignment of management interests with the medium- to long-term interests of Shareholders.

The remuneration policy is defined in accordance with the risk management policy and internal control system of the Company. In fact, achieving sporting and economic results depends on the ability to attract and retain managers, players and technical staff offering high standards quality, and thus if the ability to retain key people is lost, this could have a negative impact on the Company's prospects for growth.

The principles, drivers and mechanisms adopted in the remuneration policy have produced satisfactory results in the last few years.

3. COMPOSITION OF THE REMUNERATION OF DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

The remuneration policy establishes that directors are paid:

1. fixed annual remuneration decided by the Shareholders' Meeting pursuant to Article 2389 of the Italian Civil Code, as allocated by the Shareholders or by the Board of Directors;

2. any additional remuneration related to participation in internal committees of the Board of Directors¹;
3. any additional compensation related to the various executive roles held in the Board of Directors and/or for special responsibilities, upon recommendation by the Remuneration and Appointments Committee, pursuant to Article 2389 of the Civil Code.

The remuneration of the Chairman Andrea Agnelli is not related to the accomplishment of specific performance objectives.

The remuneration of the Vice Chairman Pavel Nedved is made up of a fixed portion and a variable portion; both portions are appropriately balanced according to the Company's strategic objectives and risk management policy. The fixed portion is sufficient to remunerate the service performed even if the variable portion were not paid due to a failure to achieve performance objectives. For the variable portion - which is established in advance, is measurable and related to the creation of value for shareholders - maximum limits are in any case established.

Remuneration of the other non-executive directors is not related to specific performance objectives and is commensurate to the commitment demanded of each, taking account of their participation in one or more internal committees.

On 23 October 2018, the Board of Directors reviewed the new company organisation, which, in keeping with the previous organisation, comprises three main operating areas: Sport, entrusted to Chief Football Officer Fabio Paratici, Revenue to Chief Revenue Officer Giorgio Ricci and Services to Chief Financial Officer Marco Re, who in the exercise of their roles, coordinated by the Chairman and Deputy Chairman, report to the Company's Board of Directors, who, by reason of their duties and powers, have qualified them as "managers with strategic responsibilities", meaning those who have direct or indirect power and responsibility for the planning, management and control of the Company's activities and to take decisions that may affect its development and future outlook.

The remuneration of the Chief Football Officer Fabio Paratici, Chief Financial Officer Marco Re and Chief Revenue Officer Giorgio Ricci has been determined by the Board of Directors after consultation with the Remuneration and Appointments Committee. The remuneration of each is made up of a fixed portion and a variable portion, with both portions being appropriately balanced according to the Company's strategic objectives and risk management policy. The fixed portion is sufficient to remunerate the service performed even if the variable portion were not paid due to a failure to achieve performance objectives. For the variable portion - which is established in advance, is measurable and related to the creation of value for shareholders - maximum limits are in any case established.

Finally, following the approval of the Development Plan for the 2019/20 - 2023/24 financial years, the Board of Directors may approve a Long-Term Incentive Plan linked to the achievement of the objectives set out in the plan with the aim of retaining resources that fill important positions and further encouraging them to pursue economic and financial results.

4. NON-MONETARY BENEFITS AND INSURANCE COVERAGE, I.E. SOCIAL SECURITY OR PENSIONS, OTHER THAN MANDATORY BENEFITS

In line with best practices in remuneration policies and in consideration of specific roles assigned, the compensation package of directors and managers with strategic responsibilities also includes non-monetary benefits (such as the use of company cars) in addition to forms of supplementary insurance such as directors' third-party liability policies, in relation to claims for compensation for unintentional actions performed during the term of office and supplementary health insurance. Directors are also reimbursed for expenses incurred to carry out the activities connected to the positions held.

¹ In relation to the additional remuneration for members of the Control and Risk Committee and the Remuneration and Appointments Committee, the policy establishes that the Director who has the role of Chairman in these committees is awarded remuneration in the amount of 50% higher than the other two members.

5. END OF SERVICE ALLOWANCE AND NON-COMPETE CLAUSES

There are no agreements between the Company and the directors or managers with strategic responsibilities providing for allowances or other special benefits in the event of termination of the office or employment, or agreements that include non-compete clauses.

SECTION II

1. FIRST PART

Below are the items that make up the compensation paid - for any reason and in any form - in the 2018/2019 financial year to:

- (i) the members of the Board of Directors. This compensation was determined taking into account best practices in remuneration policies and is essentially in line with the guidelines and principles followed by the Company in the past and which are now outlined in Section I above. As already mentioned in the Preface, there is no General Manager in office;
- (ii) the members of the Board of Statutory Auditors;
- (iii) managers with strategic responsibilities.

Board of Directors

The Board of Directors has decided to allocate equally among members the compensation approved by the Shareholders' Meeting - of € 225,000 yearly - in addition to the compensation paid for participation in the Internal Committees. Furthermore, pursuant to Article 2389 of the Italian Civil Code, the following annual gross compensation was approved:

1. € 450,000 to the Chairman Andrea Agnelli in addition to the use of one company car, one car with driver, insurance coverage and supplementary health insurance;
2. € 400,000 to the Vice Chairman Pavel Nedved, as fixed remuneration, and € 70,000 as variable remuneration based on team performance in addition to the use of a company car;
3. € 34,167 to the director Francesco Roncaglio, for the special assignment as original employer pursuant to Article 2 of Legislative Decree no. 81/2008, in addition to the use of a company car.
4. € 20,000 to the director Paolo Garimberti, for his special assignment as chairman of the Juventus Museum, as well as a company car.

Directors are also reimbursed for expenses incurred in carrying out the activities associated with the job responsibilities.

The executive employment relationships with the two managers and former Chief Executive Officers Giuseppe Marotta and Aldo Mazza, whose mandates ended on 25 October 2018, were terminated on 31 October 2018; they received remuneration of € 1,392,595 and € 706,163, respectively.

Finally, in 2018/2019 financial year the Long Term Incentive Plan closed at 30 June 2018 and relating to previous financial years was paid out to the beneficiaries (the two former Chief Executive Officers and 16 other Juventus employees who hold important positions).

Internal Committees

The Board of Directors has established the assignment of compensation of € 15,000 to the Chairmen of the Internal Committees (Control and Risk Committee, Remuneration and Appointments Committee), while the other members of the Committees are assigned compensation of € 10,000.

Board of Statutory Auditors

As regards compensation paid to the control bodies, the Shareholders' Meeting held on 25 October 2018 appointed the Board of Statutory Auditors for three years, namely until approval of the financial statements at 30 June 2021 represented by:

- Paolo Piccatti (Chairman)
- Silvia Lirici
- Nicoletta Paracchini

setting at € 21,000 the annual amount paid to the Chairman and € 14,000 as the annual compensation paid to the other two members of the Board of Statutory Auditors.

Managers with strategic responsibilities

The remuneration of the Chief Football Officer Fabio Paratici, Chief Financial Officer Marco Re and Chief Revenue Officer Giorgio Ricci - in their capacity as managers with strategic responsibilities - has been determined by the Board of Directors after consultation with the Remuneration and Appointments Committee.

In the 2018/2019 financial year the fixed remuneration of managers with strategic responsibilities was gauged to their new assignments. They were also granted variable bonuses and incentives, determined in line with the remuneration policy, linked to the First Team's performance, the Company's economic and financial performance, as well as individual targets assigned in relation to the scope of responsibility. Specifically, in the 2018/2019 financial year the Chief Football Officer Fabio Paratici was paid fixed gross remuneration of € 1,963 thousand and variable remuneration of € 858 thousand. The gross aggregate value of fixed and variable remuneration of other managers with strategic responsibilities is shown in Annex 1.

Finally, managers with strategic responsibilities were given insurance coverage, supplementary health care and use of a company car in line with the policy in force for executives.

Agreements that include severance in the event of termination from the office

Except for those described above, there are no other agreements between the Company and its directors or managers with strategic responsibilities that include further severance in the event of early termination of the relationship, assignment or maintenance of non-monetary benefits to those who have terminated their office or employment relationship, or the entering into of consulting contracts for a period after termination of the relationship, or which include compensation for non-compete agreements made.

2. SECOND PART

The annex provides details of the compensation paid in 2018/2019, for any reason and in any form, to the members of the Board of Directors, Board of Statutory Auditors, Independent Auditors and managers with strategic responsibilities as well as the shareholding in the Company held by each of them.

Turin, 20 September 2019

On behalf of the Board of Directors

The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to be 'A. Agnelli', written in a cursive style.

Annex 1

Remuneration paid to the members of the Boards of Directors, Statutory Auditors and Independent Auditors and managers with strategic responsibilities

| amounts in thousands of euro | | | | | | | | | | | | | |
|--|-------------------------------|--------------------|------------------------|--|------------------------------|-------------------|--------------------------------------|----------------------------|-----------------------|----------|--|-------|---------|
| Name and surname | Position | Term of office | End of term of office* | Fixed remuneration | | | | | | | Other remun. termination of employment | Total | |
| | | | | Rem. approved by the Shareholders' Meeting | Rem. for special assignments | Rem. to employees | Rem. for participation in committees | Bonus and other incentives | Non-monetary benefits | | | | |
| Directors | | | | | | | | | | | | | |
| Andrea Agnelli | Director | 1/7/18 - 30/6/19 | 2021 | 25.0 | - | - | - | - | - | - | - | - | 25.0 |
| | Chairman | 1/7/18 - 30/6/19 | n.a. | - | 450.0 | - | - | - | 29.1 | 0.1 | - | - | 479.2 |
| Pavel Nedved | Director | 1/7/18 - 30/6/19 | 2021 | 25.0 | - | - | - | - | - | - | - | - | 25.0 |
| | Vice Chairman | 1/7/18 - 30/6/19 | n.a. | - | 400.0 | - | - | 70.0 | 4.4 | 3.8 (a) | - | - | 478.2 |
| Maurizio Arrivabene | Director | 1/7/18 - 30/6/19 | 2021 | 25.0 | - | - | - | - | - | - | - | - | 25.0 |
| Paolo Garimberti | Director | 1/7/18 - 30/6/19 | 2021 | 25.0 | 20.0 (b) | - | 25.0 (c) | - | 3.9 | - | - | - | 73.9 |
| Assia Grazioli Venier | Director | 1/7/18 - 30/6/19 | 2021 | 25.0 | - | - | 13.2 (d) | - | - | - | - | - | 38.2 |
| Caitlin Mary Hughes | Director | 1/7/18 - 30/6/19 | 2021 | 25.0 | - | - | 16.8 (e) | - | - | - | - | - | 41.8 |
| Daniela Marilungo | Director | 1/7/18 - 30/6/19 | 2021 | 25.0 | - | - | 15.0 (f) | - | - | - | - | - | 40.0 |
| Francesco Roncaglio | Director | 1/7/18 - 30/6/19 | 2021 | 25.0 | 34.2 (g) | - | - | - | 1.7 | - | - | - | 60.9 |
| Enrico Vellano Vellano | Director | 1/7/18 - 30/6/19 | 2021 | 25.0(h) | - | - | - | - | - | - | - | - | 25.0 |
| Directors leaving office | | | | | | | | | | | | | |
| Giuseppe Marotta | Director | 1/7/18 - 25/10/18 | n.a. | 8.0 | - | - | - | - | - | - | - | - | 8.0 |
| | CEO | 1/7/18 - 25/10/18 | n.a. | - | 480.8 | - | - | - | - | - | - | - | 480.8 |
| | General Manager - Sports Area | 1/7/18 - 25/10/18 | n.a. | - | - | 167.4 | - | - | 4.7 | 3.1 | 728.6 (i) | - | 903.8 |
| Aldo Mazzia | Director | 1/7/18 - 25/10/18 | n.a. | 8.0 | - | - | - | - | - | - | - | - | 8.0 |
| | Chief Financial Officer | 1/7/18 - 25/10/18 | n.a. | - | - | 100.0 | - | - | 6.5 | 4.6 | 587,1 (l) | - | 698.2 |
| Statutory Auditors | | | | | | | | | | | | | |
| Paolo Piccatti | Chairman of the BoSA | 1/7/18 - 30/6/19 | 2021 | 21.0 | - | - | - | - | - | - | - | - | 21.0 |
| Silvia Lirici | Statutory auditor | 1/7/18 - 30/6/19 | 2021 | 14.0 | - | - | - | - | - | - | - | - | 14.0 |
| Nicoletta Paracchini | Statutory auditor | 25/10/18 - 30/6/19 | 2021 | 9.6 | - | - | - | - | - | - | - | - | 9.6 |
| Statutory Auditors leaving office | | | | | | | | | | | | | |
| Roberto Longo | Statutory auditor | 1/7/18 - 25/10/18 | n.a. | 4.4 | - | - | - | - | - | - | - | - | 4.4 |
| Managers with strategic responsibilities | | | | | | | | | | | | | |
| Fabio Paratici | Chief Football Officer | | - | - | - | 1,963.0 | - | 858,0 | 24.2 | 0.3 | - | - | 2,845.5 |
| Other managers with strategic responsibilities: 2 managers | | | | | | 452.5 | - | 198,0 | 53.4 | 21.7 (m) | - | - | 725.6 |

(*) Term of office expires with the Shareholders' Meeting called to approve the financial statements for the year

(a) Other remuneration refers to travel allowances provided for in existing employee agreements, and remuneration for the position of director with J Medical S.r.l.

(b) Remuneration for the special role as chairman of the J Museum

(c) Remuneration for the role as Chairman of the Remuneration and Appointments Committee (€ 15 thousand) and for participation in the Control and Risk Committee (€ 10 thousand)

(d) Remuneration for participation in the Control and Risk Committee (€ 3.2 thousand) and the Remuneration and Appointments Committee (€ 10 thousand)

(e) Remuneration for participation in the Remuneration and Appointments Committee (€ 10 thousand) and the Control and Risk Committee (€ 6.8 thousand)

(f) Remuneration for the role as Chairman of the Control and Risk Committee (€ 15 thousand)

(g) Remuneration for the special assignment as original employer pursuant to Article 2 of Legislative Decree no. 81/2008

(h) Payments are made to the parent Exor N.V.

(i) € 361.8 thousand as indemnity in lieu of notice and € 366.8 thousand as settlement and leaving incentive

(l) € 278 thousand as indemnity in lieu of notice and € 309.1 thousand as settlement and leaving incentive

(m) Other remuneration refers to travel allowances provided for in existing employee agreements, and remuneration for the positions of directors with J Medical S.r.l. and B&W Nest S.r.l.

Annex 2

Shareholdings of the Members of the Boards of Directors, Statutory Auditors, Independent Auditors and managers with strategic responsibilities

| <i>Name and surname</i> | <i>Position</i> | Number of shares held as of 30 June 2018 | Number of shares acquired | Number of shares sold | Number of shares held as of 30 June 2019 |
|-------------------------|---|--|---------------------------|-----------------------|--|
| Andrea Agnelli | Chairman | 38,565 | - | - | 38,565 |
| Paolo Piccatti | Chairman of Board of Statutory Auditors | 2,700 | - | - | 2,700 |

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 remunerazione 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.

PRINTED BY

Graf Art S.r.l. - Officine Grafiche Artistiche