



SET THE PRICE FOR THE CAPITAL INCREASE WITH RIGHTS ISSUE PUBLICATION OF PROSPECTUS

- **Start of the offer and trading of the rights from 11 March 2024**
- **Citigroup and UniCredit act as joint global coordinators of the offer**

Turin, 7 March 2024 – Juventus Football Club S.p.A. (“**Juventus**” or the “**Company**”), following the press release issued on 6 March 2024 with regard to the approval by CONSOB of the prospectus (the “**Prospectus**”), announces that today the Board of Directors has set the final terms and conditions of the capital increase with pre-emptive rights, against cash contribution, for a total maximum amount of € 200 million, including share premium, approved by the extraordinary Shareholders’ Meeting held on 23 November 2023 (the “**Capital Increase**”).

In particular, the Board of Directors has determined in € 1.582 per share the price at which the new Juventus shares deriving from the Capital Increase will be offered (the “**New Shares**”), to be allocated as to € 0.120 to share capital and as to € 1.462 to share premium, and has consequently resolved to issue a maximum of 126,373,938 New Shares, to be offered with pre-emptive rights pursuant to Article 2441, paragraphs 1, 2 and 3, of the civil code to eligible shareholders (the “**Offer**”), at a ratio of 1 New Shares for every 2 Juventus shares held.

The subscription price of the New Shares includes a discount equal to 31.87% with respect to the Theoretical Ex Right Price (TERP) of Juventus shares, calculated according to current methodologies, on the basis of the official stock exchange price of Juventus shares as of 7 March 2024.

The maximum total amount of the Capital Increase will therefore be € 199,923,569.92. The share capital of the Company, in case of full subscription for and payment of the New Shares, will be equal to € 15,214,872.56. The New Shares will be admitted to trading on the regulated market Euronext Milan (“**Euronext Milan**”), organised and managed by Borsa Italiana S.p.A. from the issue date, being fully fungible with the existing ordinary shares of the Company.

According to the timetable of the Offer, the rights for the subscription of the New Shares may be exercised, under penalty of forfeiture, from 11 March 2024 to 27 March 2024 (inclusive) and may be traded on Euronext Milan from 11 March 2024 to 21 March 2024 (inclusive). The exercisable and tradable Rights amount to 252,747,876. In this regard, in order to ensure the balancing of the subscription ratio, 1 Right was waived by a shareholder. Juventus shares will be traded “cum-rights” until 8 March 2024 (inclusive) and will commence trading “ex-rights” as of 11 March 2024 (inclusive).

It is also announced that, following today’s meeting of the Board of Directors, the placement agreement was entered into between the Company, on one side, and Citigroup Global Markets Europe AG and UniCredit Bank GmbH, Milan Branch, on the other side (the “**Joint Global Coordinators**”), on the basis of which the latter act in the context of the Capital Increase as Joint Global Coordinators on a “best effort” basis and thus without assuming any underwriting commitments in relation to the Offering, which is also subject to the underwriting commitments of EXOR N.V. (“**EXOR**”) (see the press release issued on 21 December 2023). In line with market practice, the placement agreement contains clauses that condition the effectiveness of the undertakings governed by it as well as clauses that allow the Joint Global Coordinators to withdraw from the placement agreement itself, as described in the Prospectus. Moreover, on the date hereof, in the context of the Capital Increase and as provided for by the placement agreement, EXOR, in line with market practice for similar transactions, entered into lock-up arrangements with the Company for a period of 180 days from the date of completion of the Offer.





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The Prospectus has been filed with CONSOB and is available on the Company's website (www.juventus.com; Club, Investors Relations, Financial Statements and Prospectus, Extraordinary Operation Prospectus) and at the Company's registered office in Turin, Via Druento 175.

In addition, the Company has prepared a notice containing information on the offer price and further information related to the Offer, which, pursuant to Articles 17, paragraph 2, and 21, paragraph 2, of Regulation (EU) 2017/1129, as amended and supplemented, has been filed with CONSOB and made available to the public on the Company's website (www.juventus.com; Club, Investors Relations, Financial Statements and Prospectus, Extraordinary Operation Prospectus) and at the Company's registered office in Turin, Via Druento 175.

The Company has also prepared an offering circular, which will be distributed to institutional investors.

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PRESS OFFICE

pressoffice@juventus.com

INVESTOR RELATIONS

T. +39 011 6563538

investor.relations@juventus.com

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This press release does not constitute an offer to sell or a solicitation of an offer to buy or subscribe to any financial instrument. This press release has been prepared on the assumption that any offer of financial instruments to which it refers in the United Kingdom and any member state of the European Economic Area ("**EEA**") subject to the Prospectus Regulations (each, a "**Relevant Member State**"), will be made on the basis of a prospectus approved by the competent authority and published in accordance with the Prospectus Regulation (the "**Permitted Public Offer**") and/or pursuant to an exemption from the requirement to publish a prospectus for the offers of financial instruments as set out in the Prospectus Regulation.

Accordingly, any person making or intending to make an offer of financial instruments in a Relevant Member State other than a Permitted Public Offer may do so only where there is no requirement for the Company to publish a prospectus pursuant to Articles 1 or 3 of the Prospectus Regulation, respectively, or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in connection with such offer.

"Prospectus Regulation" refers to Regulation (EU) 2017/1129 (this Regulation as amended, together with any delegated acts and implementing measures) and Regulation (EU) 2017/1129 as transposed into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"). This document does not constitute a prospectus under the terms of the Prospectus Regulation. A prospectus prepared pursuant to the Prospectus Regulation may be published in the future for the purpose of a public offer made only in Italy and/or the European Economic Area. Investors should not subscribe to any financial instrument referred to herein except on the basis of information contained in the relevant prospectus.



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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures; (letters (a)-(c) together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the pre-emptive subscription rights (the "**Rights**") and the new ordinary shares (the "**New Shares**") have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Any person subsequently offering, selling or recommending the Rights and the New Shares (a "distributor") should take into consideration the manufacturer's Target Market Assessments; however, a distributor subject to MiFID II Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Rights and the New Shares (by either adopting or refining the manufacturer's Target Market Assessments) and determining appropriate distribution channels.

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Rights and the New Shares (as defined in the offering materials) may decline and investors could lose all or part of their investment; the Rights and the New Shares offer no guaranteed income and no capital protection; an investment in the Rights and the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Rights and the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Rights and the New Shares and determining appropriate distribution channels.

The Joint Global Coordinators, their affiliates or any of their respective directors, officers or employees shall have no liability (whether for negligence or otherwise) arising out of, and make no representation or warranty, express or implied, as to the truth, accuracy or completeness of the information contained in this press release or any other information relating to the Company, its subsidiaries or affiliates, nor for any loss arising out of the use of this press release or its contents or in connection with it. No person other than the Company shall be deemed to be a client of the Joint Global Coordinators in relation to the Capital Increase and the Joint Global Coordinators shall not be responsible for providing any person with any safeguards or advice in relation to the Capital Increase, the contents of this release or any transaction, agreement or other matter referred to herein.

The Joint Global Coordinators are acting exclusively for the Company and for no-one else in connection with the Offering. The Joint Global Coordinators will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In relation to the Rights and the New Shares, each of the Joint Global Coordinators and any of their respective affiliates may, acting as a principal position and only in that capacity, retain, exercise, purchase or sell for its own account a portion of the Rights and/or of the New Shares and/or of any securities of the Company or related investments and may offer or sell such securities or other investments, provided that such transactions are not related to any service provided by the Joint Global Coordinators to the Company in the context of the Offering. In addition, the Joint Global Coordinators and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of Rights or New Shares. The Joint Global Coordinators do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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