



CORPORATE GOVERNANCE



JUVENTUS Football Club S.p.A.

**REPORT ON THE CORPORATE GOVERNANCE
AND SHAREHOLDER STRUCTURE**
in accordance with Article 123-bis
of the Consolidated Financial Law

(Traditional administration and control model)

Approved by the Board of Directors on 23 September 2014

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This Report refers to the 2013/2014 financial year and is available on the Company's website, www.juventus.com



GLOSSARY

Code of Conduct

The Code of Conduct of listed companies approved in December 2011 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.* (www.borsaitaliana.it).

Board

The Board of Directors of the Issuer.

Issuer

The Issuer of the securities to which the Report refers.

Financial year

The financial year to which the report refers.

Regulation on Issuers

The regulation issued by Consob with resolution no. 11971 of 1999 on issuers, as later integrated and amended.

Market Regulation

The regulation issued by Consob with resolution no. 16191 of 2007 on markets, as later integrated and amended.

Consob Regulation on Related Parties

The regulation issued by Consob with resolution no. 17221 of 12 March 2010 on related-party transactions, as later integrated and amended.

Report

The Corporate Governance Report and Ownership Structure that companies are required to prepare pursuant to article 123-bis of the Consolidated Financial Law.

Consolidated Finance Law

Legislative Decree no. 58 of 24 February 1998 (Consolidated Financial Law), as later integrated and amended.

Preface

The purpose of this Report (also available on the Company's website www.juventus.com) is to illustrate the Corporate Governance system adopted by Juventus Football Club S.p.A. (hereinafter "Juventus", the "Company" or the "Issuer") and to provide information about the Issuer's adherence to the Code of Conduct.

The Company has adopted a corporate governance system that complies with the Code of Conduct and national and international best practices, while enhancing the role of the independent directors, adopting a cutting-edge Code of Ethics unique in its business sector, as well as establishing new internal monitoring rules and adopting a system for delegating responsibilities that puts the Board of Directors at the centre of company management. Given its high profile of independence and professionalism, the Board fully guarantees the interests and protects the market and shareholders.

This Report illustrates the overall framework of the Corporate Governance highlighting the aspects of conformity with the principles contained in the Code of Conduct as well as any divergence from its recommendations, as suggested in the "Format per la Relazione sul governo societario e gli assetti proprietari" [Format for the Report on Corporate Governance and Ownership Structures] published by Borsa Italiana S.p.A..

To enable easy consultation of the norms that regulate corporate governance, the current Company Bylaws of Juventus are attached to this Report.

1. Issuer profile

The Company is controlled by EXOR S.p.A., a company listed on Borsa Italiana S.p.A., in turn controlled by Giovanni Agnelli e C. S.a.p.az..

The Issuer shall adopt an administration system that includes a traditional division of powers between the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors. In addition, the Issuer has appointed the Executive Committee and established the Remuneration and Appointments Committee, as well as the Control and Risk Committee within the Board of Directors.

Shareholders' Meeting

In accordance with the Bylaws in effect, the ordinary Shareholders' Meeting is called by the Board of Directors in the municipality of the registered office or in another location, in Italy, at least once a year and within one hundred and twenty days from the date of closure of the financial year. In the cases allowed by law, this term can be extended to one hundred and eighty days. The Meeting – whether in an ordinary or extraordinary session – will also be called whenever the Board of Directors deems it appropriate and in the cases envisaged by law.

Holders of voting rights shall be entitled to attend the Meeting and they may be represented at the Meeting as permitted by law. The provisions that regulate the way the meetings are held have been approved and modified by the ordinary meeting. The Company's Shareholders' Meeting Regulations are available on the website www.juventus.com.



Board of Directors

Management of the Company is entrusted to a Board of Directors composed of a number of members that may vary from 3 to 15 as decided by the Shareholders' Meeting. 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 Board is vested with the broadest powers for the ordinary and extraordinary management of the Company.

The Board of Directors is appointed on the basis of lists of candidates.

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; it also appoints a secretary, who is not necessarily a member of the Board.

As described more in detail in Paragraph 4.2, the Board of Directors of the Company in office at the date of this Report was appointed by the Shareholders' Meeting of 26 October 2012 and it will remain in office until the approval of the financial statements of 2014/2015 financial year.

Board of Statutory Auditors

Pursuant to the Company Bylaws, the Board of Statutory Auditors is made up of three standing Auditors and two alternate auditors; it ensures observance of the law and the Bylaws as well as respect for the principles of correct management. It also verifies the adequacy of the Company's organisational structure for those aspects under its responsibility as well as that of the Internal Control and Risk Management System, which includes the administrative and accounting system, in addition to the reliability of the latter in correctly reporting company transactions. The Board of Statutory Auditors also monitors the effective implementation of the rules of corporate governance.

The Company Bylaws contain the required clauses to ensure that one standing member of the Board of Statutory Auditors and one alternate member are nominated by the minority. The Chairman of the Board of Statutory Auditors is appointed by the minority.

The Board of Statutory Auditors also performs the monitoring tasks provided for in Legislative Decree no. 39/2010; see Chapter 13 of this report for more details.

The Board of Statutory Auditors in office at the date of this Report was appointed by the Shareholders' Meeting of 26 October 2012 and it will remain office until the approval of the financial statements of the 2014/2015 financial year.

2. Information on the ownership structure

a) Share capital structure

The share capital of the Issuer is € 8,182,133.28, fully subscribed and paid up; it is 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..

The ordinary shares are nominal, freely transferable and are issued in the electronic form, in the centralised management system of Monte Titoli S.p.A..

Each share gives the right to one vote at all the ordinary and extraordinary meetings in addition to other asset-related and administrative rights pursuant to applicable provisions of the law and the Bylaws.

As regards the division of net profits and the liquidation of the Company, reference should be made to Articles 26 and 31 of the Juventus Bylaws attached to this Report.

b) Restrictions on the transfer of shares

There are no restrictions on the transfer of Company shares.

c) Significant shareholdings

Based on the official information received as at 23 September 2014, Shareholders with shareholdings exceeding 2% of share capital with voting rights are Exor S.p.A., with 63.766%, and Lindsell Train Ltd., with 2.201%.

d) Shares that confer special rights

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

e) Shareholdings of employees: mechanism for the exercise of voting rights

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

f) Restrictions to voting rights

There are no restrictions to voting rights.

g) Agreements between shareholders

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

h) Change of control provisions and OPA related provisions of the Bylaws

There are no significant agreements in place, which Juventus is a party to, which take effect or are modified or are terminated in the case of change of control of the Company.

The Bylaws do not include exemptions to the provisions of the passivity rule nor do they provide for application of the neutralisation rules established by prevailing law.

i) 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.

I) Management and coordination activities

Juventus is not subject to management and coordination activity pursuant to article 2497 of the Civil Code by the majority shareholder EXOR S.p.A. 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 elements which indicate a de facto management and coordination activity since, among other things, the Company has full and autonomous negotiating powers in relations with others and there is no centralised cash pooling scheme. 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 performed by the Company and guarantee its managerial independence in defining the general and operating strategic guidelines of Juventus.

Juventus does not exercise management and co-ordination activities for other companies.

Finally, note that the information required by article 123-bis, section one, section i) are illustrated in the Remuneration Report, in accordance with article 123-bis of the Consolidated Law on Finance (available on the website www.juventus.com), and those required by article 123-bis, section one, section l) are illustrated in Chapter 4 of the Report dedicated to the Board of Directors.

3. Compliance

Juventus, recognizing the validity of the corporate governance model described in the Code of Conduct (available on the Italian Stock Exchange website: www.borsaitaliana.it), has adopted the principles and rules of Corporate Governance outlined in this Report and which are in compliance with this Code.

This Report identifies the areas of acceptance of the provisions of the Code of Conduct and the observance of the consequent commitments. In addition, for transparency and ease of reference, it also explains and justifies any reasons for divergence from certain principles contained in the Code of Conduct by identifying, as necessary, each of the principles that have not been applied.

4. Board of Directors

4.1 Appointments and replacements

Pursuant to Article 13 of the current Bylaws, 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 called.

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 can only be presented by shareholders which, alone or together with other shareholders, own voting shares representing the percentage established for the company by currently effective regulations. 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. The

shareholding required for the presentation of lists of candidates for the election of the Boards of Directors and Statutory Auditors and Independent Auditors of Juventus pursuant to article 144-quater of the Issuers' Regulation, has been set by Consob as 2.5% of share capital.

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 lists, accompanied by the above information, are also published on the Company's website.

The number of Directors to be elected is decided by the Shareholders' 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 for the presentation of lists.

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 better 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 of the Bylaws.

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 ensuring respect for the requirements of the law and the Bylaws concerning composition of the Board of Directors.



The Board may replace Directors who cease to occupy office in the course of the term, as established by article 2386 of the Italian Civil Code, thus ensuring compliance with legal requirements and the Bylaws concerning composition of the Board of Directors.

If, due to resignation or other causes, the majority of Directors should leave office, the whole Board shall be deemed to be resigning and the Directors still in office should urgently call a Meeting for the new appointments.

The term of office of any Directors appointed by the Meeting during the course of the mandate shall expire at the same time as the Directors already in office at the time of their appointment.

The Board of Directors periodically verifies the requirements of honourability of the Directors, set out by Article 147-quinquies of the Consolidated Law on Finance.

Considering the ownership structure, the fact that Chairman Andrea Agnelli holds an executive position, and the specifics of the business sector, the Board of Directors decided not to adopt a succession plan for the executive directors.

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 subject to disciplinary proceedings by bodies of the F.I.G.C. that entail the permanent expulsion from any rank or category of the F.I.G.C. shall be removed from office and may not fill or be nominated or elected to other company positions.

4.2 Composition

The Board was appointed by the Shareholders' Meeting of 26 October 2012. At the time of appointment of the Board of Statutory Auditors, only the list of the majority shareholder EXOR SpA, owner of 63.8% of ordinary shares at that date, was presented. The list, together with the documents required by the Bylaws for the registration, was published on the Company's website www.juventus.com, where it is still available for consultation.

The Shareholders' Meeting set the total number of Directors at 10, including 7 non-executive, 5 of which are independent.

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

Andrea Agnelli	<i>Chairman</i>	<i>Executive</i>
Giuseppe Marotta	<i>CEO</i>	<i>Executive</i>
Aldo Mazzia	<i>CEO</i>	<i>Executive</i>
Maurizio Arrivabene	<i>Director</i>	<i>Independent non-executive</i>
Giulia Bongiorno	<i>Director</i>	<i>Independent non-executive</i>
Paolo Garimberti	<i>Director</i>	<i>Independent non-executive</i>
Assia Grazioli Venier	<i>Director</i>	<i>Independent non-executive</i>
Pavel Nedved	<i>Director</i>	<i>Non-executive</i>
Enrico Vellano	<i>Director</i>	<i>Non-executive</i>
Camillo Venesio	<i>Director</i>	<i>Independent non-executive</i>

The term of office of the Board of Directors will expire at the time of the Shareholders' meeting called to approve the financial statements of the 2014/2015 financial year.

The updated profiles of the members of the Board of Directors are available for review at the Company's website, at www.juventus.com.

The positions held by the current Directors in other listed companies or in others of significant size are listed below:

<i>Name and surname</i>	Company	Corporate Office
Andrea Agnelli	Giovanni Agnelli e C. S.a.p.az. FIAT S.p.A. EXOR S.p.A.	Partner with unlim. liability Director Director
Giuseppe Marotta	-	-
Aldo Mazzia	-	-
Maurizio Arrivabene	-	-
Giulia Bongiorno	-	-
Paolo Garimberti	Euronews	Chairman of the Supervisory Board
Assia Grazioli Venier	-	-
Pavel Nedved	-	-
Enrico Vellano	-	-
Camillo Venesio	Banca del Piemonte S.p.A. Confienza Partecipazioni S.p.A. Cedacri S.p.A. Cartasi S.p.A.	CEO and General Manager Chairman Director Director

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.

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 23 September 2014 examined the positions occupied by its members in other companies and holds that the number and type of the positions occupied - also taking account of 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.

The company departments ensure that the members of the Board of Directors 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.

4.3 Role of the Board of Directors

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company. 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.

The Board of Directors meets, also outside the company offices, as long as the site is in countries of the European Union, at least every three months, as convened by the Chairman or a Vice Chairman or by another person permitted by law whenever this is deemed appropriate, or when requested by at least three Directors or by at least two standing Auditors or by bodies with delegated powers. The Meetings are regulated in observance of the law and of the Bylaws. Meetings of the Board of Directors may also be held via teleconference.

The Board of Directors exercises its powers in conformity with the Code of Conduct and thus:

- examines and approves the Company's strategic, commercial and financial plans, periodically monitoring their implementation, and defines the corporate governance system (Application Criterion 1.C.1, section a);
- defines the nature and level of risk compatible with the company's strategic objectives (Application Criterion 1.C.1, lett. b);
- establishes the frequency with which bodies with delegated powers must report to the Board on the work conducted regarding the powers assigned to them, at least every three months (Application Criterion 1.C.1, lett. c);
- establishes the frequency with which bodies with delegated powers must report to the Board on the work conducted regarding the powers assigned to them, at least every three months (Application Criterion 1.C.1, lett. d);
- evaluates the general company performance, paying particular attention to information received from the executive directors and the Control and Risk Committee as well as regular comparison of effective results against forecasts (Application Criterion 1.C.1, section e);

- decides on transactions of a significant economic, equity and financial impact; to this end, establishes the criteria for identifying transactions of a significant impact (Application Criterion 1.C.1, lett. f) in as far as this is compatible with the decision-making speed demanded by the “Transfer Campaign”; in any case, the Executive Directors act within the framework of plans defined by the Board of Directors 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 - and gender of its members, as well as their seniority of office. If the Board of Directors uses external consultants for the purposes of the self-assessment, the report on corporate governance shall provide information on the identity of those consultants and on any additional services provided to the Company by them (Application Criterion 1.C.1, lett. g);
- taking account of the outcome of the assessments under letter g), provides guidance to the Shareholders, prior to the appointment of the new Board, concerning the types of professionals which it is suitable to have on the Board (Application Criterion 1.C.1, lett. h);
- in order to ensure the correct management of company information, upon recommendation by the Chief Executive Officer or the Chairman of the Board of Directors, 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, lett. j)
- defines the guidelines and assesses, at least annually, the adequacy of the internal control and risk management system in relation to the Company’s characteristics and the risk profile taken on, as well as the effectiveness of the system (Application Criterion 7.C.1, lett. a, b).

Six meetings of the Board of Directors were held in the 2013/2014 financial year, lasting an average of two and half hours each. These meetings discussed and deliberated on the operational performance, the quarterly results, the organisational structure, the proposals regarding the most significant transactions presented by the executive Directors, the Budget for the 2014/2015 financial year, and the Plan for the 2015/2016 and 2017/2018 financial years. The Board also approved resolutions regarding the determination of the compensation for Directors vested with special assignments.

During the new financial year beginning 1 July 2014, one meeting of the Board of Directors was already held to discuss trends in corporate operations, the process of self-assessment of the 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 2014 and this Report. At present, at least three other meetings of the Board of Directors have already been planned for the 2014/2015 financial year for the approval of the quarterly reports and the half-yearly report.

The majority of the members of the Board need to be present for its resolutions to be valid. The documentation regarding the questions on the agenda of these meetings 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.



The Financial Reporting Officer attends all meetings of the Board of Directors while the managers of company departments may be invited to attend Board meetings to illustrate issues and topics for which they are responsible.

The company departments ensure that the members of the Board of Directors and the Board of Statutory Auditors receive information on the chief legislative and regulatory changes regarding the Company and company bodies.

The Board of Directors has established the powers of the Executive Committee, the Chairman and the Chief Executive Officers, setting the amount limits for the significant transactions to be examined and approved by the Board of Directors. The Board of Directors, in compliance with the CONSOB Regulation on Related Parties, has also approved a procedure for transactions with related parties, which is available for review on the website www.juventus.com.

The Board of Directors' Meeting of 23 September 2014 completed - also for the year 2013/2014 - a self-assessment on the size, composition and functioning of the Board and its Committees, approving its adequacy also with reference to the component represented by Independent Directors after taking into consideration their profile and dedication shown during the term of office.

The self-assessment process was based on the completion of a specially designed questionnaire by each Director whose content was established by the Chairman of the Board of Directors upon proposal of the Control and Risk Committee.

The questions asked in the questionnaire related to (i) the size and composition of the Board of Directors, with reference to the characteristics and professional experience of the Directors; (ii) its functioning, with particular reference to exercising the Board's power to carry out auditing, policy and control activities and, finally, its involvement in the definition of strategic guidelines; (iii) the composition and roles of the internal Committees of the Board; (iv) knowledge of sector regulations and participation of directors in Board meetings and in the decision-making process.

This questionnaire was then completed by the individual directors and the results which emerged from their analysis were presented, in aggregate and anonymous form, to the Board of Directors by the Control and Risk Committee, in order to identify areas for improvement.

The examination of the results of the questionnaire confirmed the Board's increasing satisfaction regarding its performance, in particular, the Board considered the composition and functioning of the administrative body to be more than adequate for the managerial and organizational needs of the Issuer and confirmed the diversity of the professional expertise of the directors who contribute their skills and experience to the decision-making process. Positive responses were also provided with reference to the frequency of the meetings and the role and information provided by the Internal Committees during the Board's meetings.

Areas for improvement substantially concern an analysis of the legal-regulatory framework for the sector, which is highly complex and continuously evolving, and an increasingly accurate and efficient definition of the rules of corporate governance for the purposes of proper business and corporate management, taking into account the frequent organizational changes.

Lastly, with regard to the Internal Committees, the evaluation was also positive with respect to the number, type, and composition of the committees, as well as the information flows guaranteed by these Committees and the role they play within the Board.

4.4 Delegated bodies

Chairman and CEOs

Pursuant to article 21 of the Bylaws, 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.

During the meeting of 26 October 2012, the Board of Directors appointed board member Andrea Agnelli to be Chairman of the Board. The Board also appointed Chief Executive Officers Giuseppe Marotta and Aldo Mazzia, granting them specific equal operating powers. The system of the attribution of powers at Juventus defines clearly the powers attributed by the Board of Directors to the Chairman and to the Chief Executive Officers.

The Company deems it proper to confer specific management powers on the Chairman to safeguard the Company's interests, transparency and joint responsibility.

All transactions that exceed the threshold amounts envisaged by the specific powers attributed to the Chairman and the Chief Executive Officers, as well as operations of real estate nature - with the exception of rental and leasing contracts lasting no more than 9 years and totalling less than € 12.5 million - must obtain the prior approval of the Board of Directors.

The Board of Directors also 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.

Executive Committee

The Board of Directors of 26 October 2012, in accordance with article 18 of the Company Bylaws, appointed an Executive Committee, delegating the latter with the following powers:

- examining the budget and the medium-term multi-year plan in order to present these for discussion to the Board of Directors for its relative decisions;
- examining property transactions to be submitted for the approval of the Board of Directors;
- approving the strategies relative to the "Transfers Campaign, and deliberating and approving acquisitions and/or transfer of contracts as part of sporting activities, including those pursuant to article 5 of Law no. 91 of 23 March 1981, as well as entering into contracts to establish relationships concerning footballer's services and contracts with team managers and technical staff up to a maximum of Euro 50 million per individual acquisition, transfer or contract renewal; this amount is considered as a total for the duration of the contract and including additional and / or implicit purchasing charges (e.g.: commissions and services invoiced by agents and consultants) and any taxes payable by the Company;



- discussing and approving the operational management structure (organizational chart);
- deliberating on strategic matters not directly linked to operations, concerning sports, company and communications policies.

The members of the Executive Committee are currently five:

- Andrea Agnelli (Chairman)
- Giuseppe Marotta
- Aldo Mazzia
- Enrico Vellano
- Camillo Venesio

The Executive Committee, whose meetings are attended by standing auditors and by the directors and/or company executives invited by the Committee, met once during the 2013/2014 financial year.

Information to the Board

The information required by article 150 of Consolidated Law on Finance 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 the Board of Statutory Auditors in the course of the meetings of the Board of Directors, which are held at least every three months. Directors and Statutory Auditors receive adequate information on atypical and/or unusual transactions or with related parties, conducted in the exercise of the powers delegated to them.

4.5 Other Executive Directors

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

4.6 Independent Directors

There are five Independent Directors serving on the Board of Directors.

The conditions of independence applied are as follows:

- a) must not be the spouse or relative up to the fourth degree of another Company Director;
- b) must not be the Director, spouse or relative up to the fourth degree of Directors of a subsidiary company that controls or is subject to common control by the Company;
- c) must not be linked to the Company or to companies controlled by it or to companies that control it or those subject to common control or to other Directors or to those specified in the sections a) and b) above by relations as employee or consultant or other professional, economic and financial relations;
- d) must not control the Company, directly or indirectly, even through controlled or trust companies or third parties nor to be able to exercise considerable influence over it or to participate in a shareholding agreement through which one or more subjects can exercise control or considerable influence over the Company (Application criterion 3.C.1., lett. a);

- e) must not have been in the previous three financial years a significant figure in the Company, in one of its subsidiaries with strategic importance or in a company subject to joint control with the Company, or in a company or body that, even together with others through a shareholding agreement, has a majority interest in the Company or is able to exercise significant influence over it (Application Criterion 3.C.1., section b);
- f) must not have, nor had in the previous financial year, directly or indirectly (for example through subsidiary companies or in which s/he is a significant figure, or as a partner in a professional studio or consultancy firm significant commercial, financial or professional relations (Application criterion 3.C.1., section c):
- with the Company, one of its subsidiaries, or with leading figures in it;
 - with a person or entity which, together with others through a shareholding agreement, controls the Company, or – if a company or body – with any of its significant figures;
- g) must not be, nor have been in the previous three financial years, an employee of one of the above mentioned companies or bodies (Application criterion 3.C.1., section c);
- h) must not receive, nor have received in the previous three financial years, from the Company or a subsidiary or parent company, significant additional remuneration with regard to the “fixed” remuneration as a non-executive Director of the Company, and as compensation for participation in the committees recommended by the Code of Conduct also in the form of participation in incentive plans linked to company performance, also including share-based incentives (Application criterion 3.C.1., section d);
- i) must not have been a Director of the Company for more than nine years in the last twelve years (Application criterion 3.C.1., section e);
- j) must not hold a position as an executive director in another company in which an executive director of the Company holds a position as Director (Application criterion 3.C.1., section f);
- k) must not be a partner or director of a company or entity belonging to the network of companies entrusted with the auditing of Company accounts (Application criterion 3.C.1., section g);
- l) must not be a close family member cohabiting with a person in one of the situations specified above (Application criterion 3.C.1., section h).

The Board of Directors verifies, as soon as possible, the existence of the prerequisites of independence required by the Code of Conduct for each of the independent directors, also in accordance with article 147-ter, paragraph 4, of the Consolidated Law on Finance. The Board of Directors evaluates annually the independence of Directors taking into account of the information provided by those directly involved. The Board makes public the outcome of its evaluations, after the appointment, by means of a communication notice to the market and, later, in the framework of the annual report on corporate governance (Application criterion 3.C.4.).

On the basis of the information provided by the Directors and available to the Company, the Board of Directors' meeting of 23 September 2014 ascertained the requisites of independence for the Directors Maurizio Arrivabene, Giulia Bongiorno, Paolo Garimberti, Assia Grazioli Venier and Camillo Venesio. The Board of Directors also ascertained that all the independent directors met the requirements of independence envisaged



for the members of the Board of Statutory Auditors by the Consolidated Law on Finance.

The Board of Statutory Auditors has verified positively the correct application of the criteria and procedures adopted by the Board in evaluating the independence of its own members (Application criterion 3.C.5.).

During the course of the 2013/2014 financial year the Independent Directors met once, without the other Directors.

4.7 Lead Independent Director

Though holding an executive office, the Chairman is not the sole, main party responsible for company management, as this is also assigned to the Chief Executive Officers, by virtue of their assigned powers. Thus, in line with the provisions of Application Criterion 2.C.3., the Board of Directors did not designate an independent director as Lead Independent Director.

5. 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 Art. 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 aims to regulate the information flow, the responsibilities and means of dissemination of confidential information to third parties.

The Chairman and the Chief Executive Officers 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 modalities 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 observes 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.

In order to satisfy the regulations in force, the Company has created a Register of the people who, because of their working or professional activities or the functions performed, have access to the information envisaged by article 114, paragraph 1, of the Consolidated Law on Finance. For this purpose 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”). Note that the 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, is 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.

6. Internal committees of the Board of Directors

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 (Principle 4.P.1.).

To examine the matters relating to the appointment of Directors and questions related to remuneration, the Board of Directors has decided to create a single Committee as the issues are closely inter-related.

The Control and Risk Committee has also been identified as the Committee for transactions with related parties. Solely with regard to transactions of lesser importance pertaining to the remuneration and compensation of directors, the Committee for transactions with related parties is equivalent to the Remuneration and Appointments Committee.

7. Remuneration and appointments committee

The Remuneration and Appointments Committee is made up entirely of Independent Directors:

- Paolo Garimberti (Chairman);
- Maurizio Arrivabene;
- Camillo Venesio.

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

- draw up proposals to the Board of Directors concerning remuneration plans for Chief Executive Officers (Application Criterion 6.C.5.) and Directors vested with special assignments; suggest to the Board of Directors candidates for the role of Director in the cases envisaged in Article 2386, first paragraph, of the Italian Civil Code, when an Independent Director must be replaced in compliance with Application Criterion 5.C.1. lett b);
- draw up opinions for the Board of Directors concerning the size and composition of the Board, as well as, if necessary, concerning the types of professionals which it is suitable to have on the Board in compliance with Application Criterion 5.C.1. lett a);
- periodically assess the adequacy, overall consistency and actual implementation of the remuneration policy, and make proposals to the Board of Directors for amendments to the policy.

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 Chairman of the Board of Statutory Auditors is invited to attend the Remuneration and Appointments Committee meetings.

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.

Three meetings of the Remuneration and Appointments Committee were held during the course of the 2013/2014 financial year. These meetings were concerned with reviewing and deliberating upon the organisational structure, the proposals concerning the compensation of the executive directors, as well as reviewing the long-term bonus plan of top management related to the objectives of the medium-term plan approved on 23 June 2011. Furthermore, in the new financial year beginning 1 July 2014, one meeting of the Committee was held in order to discuss proposals relating to the variable compensation of the executive directors, as well as to examine the Remuneration Report pursuant to Article 123-ter of the Consolidated Law on Finance.

Meetings of the Remuneration and Appointments Committee lasted an average of one hour.

The meetings of the Remuneration and Appointments Committee are minuted.

8. Remuneration of directors

The Juventus 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 the Company's organizational structure, which includes the members of the Board of Directors with operating powers (specifically, the Club President, Andrea Agnelli and the Chief Executive Officers, Giuseppe Marotta and Aldo Mazzia) and which does not require the appointment of a General Manager.

On 23 September 2014, the Board of Directors, on the proposal of 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), to which the reader is referred, which provides all the information concerning the remuneration policy adopted by the Company and which shall be submitted for examination to the Shareholders' Meeting held to approve the financial statements for the financial year ended 30 June 2014.

9. Control and risk committee

The Control and Risk Committee is composed entirely of Independent Directors:

- Camillo Venesio (Chairman);
- Maurizio Arrivabene;
- Assia Grazioli Venier.

Camillo Venesio, Chairman of the Control and Risk Committee, has gained extensive experience in risk control and management during his business career in the top management of Banca del Piemonte. Furthermore,

he has been a member of the Juventus Control and Risk Committee (formerly the Audit Committee) since 2007 and has thus acquired precious knowledge of the business sector the Company operates in and the risks it is exposed to.

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

The Control and Risk Committee also maintains relations with the Board of Statutory Auditors, which contributes to defining the agenda of meetings, Independent Auditors, the Head of Internal Audit, the Head of Legal Services & Risk management and the Financial Reporting Officer.

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

When deemed necessary, the Committee also meets on request of the Chairman of the Board of Statutory Auditors or the Head of Internal Audit.

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

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

The Control and Risk Committee is also required:

- to assess, together with the manager responsible for preparing the financial reports, and having consulted with the Independent Auditors and the Board of Statutory Auditors, the correct use of the accounting principles (Application criterion 7.C.2., section a);
- to express opinions on specific aspects concerning the identification of the main company risks (Application Criterion 7.C.2., lett. b);
- to 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., lett. c);
- to monitor the autonomy, adequacy, effectiveness and efficiency of the Internal Audit department (Application Criterion 7.C.2., lett. d);



- to ask, 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., lett. e);
- to 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., section f).

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.

The Control and Risk Committee met six times during the course of the 2013/2014 financial year, and twice during the course of the 2014/2015 financial year.

These meetings concerned the analysis of the company processes most closely related to the Committee's functions, as well as the coverage of various issues.

In particular, the following were analysed: the valuation criteria and accounting principles underlying the preparation of income statements and balance sheets submitted to the Board of Directors; the methods and procedures for application of the provisions of IAS 36 regarding Impairment Tests; the internal procedures; and compliance with the principles of Corporate Governance. It also monitored the effectiveness of the audit process by examining the results presented in the reports of independent auditors.

The Control and Risk Committee focused specifically on the process of regular assessment of the major risks the Company is exposed to, on the report of the Supervisory Body pursuant to Legislative Decree 231/2001, on the Internal Audit plan for 2014/2015, and on the periodic reports of the Head of Internal Audit. Meetings of the Control and Risk Committee lasted an average of two hours and thirty minutes.

The Committee also met once during the 2013/2014 financial year, as the Committee for transactions with related parties, as reported in paragraph 11.

Committee meetings are drafted into minutes.

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 systems, including through the preparation of specific reports. Finally, the Control and Risk Committee proposed to the Chairman of the Board of Directors the questionnaire to be submitted to the Directors for the self-assessment regarding the size, composition and functioning of the Board and its Committees, and managed the collection and analysis of the data bringing it to the attention of the Board of Directors in aggregate and anonymous form. The results of the self-assessment process are illustrated in Chapter 4 of this Report.

10. Internal control and risk management system

The internal control and risk management system (hereinafter, also the “System”) is the set of rules, procedures and organizational structures intended to enable an adequate process of identification, measurement, management and monitoring of primary risks while guaranteeing the correctness, accuracy, reliability and timeliness of financing reporting, the protection of company assets, the efficiency and effectiveness of company processes and compliance with laws and regulations.

These objectives are attainable both through the definition of rules and control activities as well as through the implementation of a process for identifying, assessing and monitoring risk.

Juventus’ System is integrated into the more general organizational and corporate governance structure adopted by the Issuer. The structure of controls was defined based on the COSO Report¹ model, which represents international best practice to assess the adequacy of the internal control system, the principles of the Code of Conduct and the other national and international best practices. The System was developed taking into consideration currently effective laws, reference regulations and guidelines provided by trade associations.

As part of management of company risks, a Risk Management process has been operational since the 2009/2010 season, based on the following elements:

- definition of a Risk Model, which classifies the risk factors which could compromise the achievement of company objectives into three categories (risk categories: context, compliance and process; the latter, in turn, must be detailed in strategic, operating and financial processes);
- development of a risk assessment and risk evaluation method for measuring exposures in terms of impact and probability of occurrence;
- collection, analysis and aggregation of the data and information needed to prepare Risk Reporting for the Chief Executive Officer in charge of the Internal Control and Risk Management System and the Control and Risk Committee, which informs the Board of Directors.

The Risk Management Policy, a document that forms part of the System, aims at governing the process of identifying, assessing and reporting company risks, in order to ensure periodic risk assessment by the management, also through the Risk Manager, and the pursuit of the following objectives:

- ensuring that the management is aware of the risk that the Company is exposed to and increasing accountability in terms of risk management and the related mitigation measures;
- standardization of the criteria for evaluating risks among the Departments and Functions involved;
- consistency of the data and assessments with the Company’s strategic planning and the defined objectives;
- adequate and transparent financial statement reporting concerning the main risks and uncertainties that the Company is exposed to, based on the provisions of currently effective laws on the matter;
- adequate authorization of external disclosure, and traceability of the decision-making process.

¹ CoSO Model prepared by the Committee of Sponsoring Organizations of the Tradeway Commission – “Internal Control – Integrated Framework” published in 1992 and updated in 1994 by the Committee of Sponsoring Organizations of the Tradeway Commission.



10.1 Code of Ethics and Organisational Model pursuant to Legislative Decree 231

The Juventus Code of Ethics is an integral part of the Internal Control and Risk Management System and expresses the principles of corporate correctness that the Company recognises as its own and to which it demands observance by directors, auditors, employees, consultants, professional footballers, FIGC registered technical personnel, clients and suppliers.

The Code of Ethics, which is at cutting edge in the Company's operating sector, is based on the following key principles to:

- promote the sports ethic and conciliate the professional and economic dimensions of football with its ethical and social values, maintaining at the same time a style of conduct in harmony with its tradition and respecting its own supporters and, more in general, all sports fans;
- create value for its shareholders through the enhancement of the brand, the maintenance of a sports organisation of an excellent technical level, the examination and implementation of projects for the diversification of activities;
- maintain and develop relations of trust with its stakeholders, i.e. all the categories of individuals, groups or institutions whose contribution is needed to achieve company goals.

In addition, the Code of Ethics is distributed to all employees, including professional soccer players, as well as the technical staff with membership cards and all other interested parties; it is then posted on the official website of Juventus in the section on Corporate Governance (www.juventus.com). Consultants, suppliers and commercial partners have also been informed of the adoption of the Code of Ethics through the mailing of information or, when entering into contracts, the inclusion of specific provisions recalling the principles expressed in it.

The Company has adopted the model of organisation, management and control envisaged by Legislative Decree 231/2001 regarding the administrative responsibilities of legal entities, and keeps it constantly updated with regulatory and legal changes and whenever required due to organizational or procedural changes.

As in the phase of adoption, the updates of the Model are preceded by a preliminary monitoring stage of all the activities undertaken by company functions so as to:

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

This Model, which is one of the pillars of the Internal Control and Risk Management System for Juventus, is composed of a general part that contains, in addition to the regulatory references, the description of the Model and the reasons why it has been adopted, as well as the description of the characteristics, functions and powers of the Supervisory Body. The general part also examines questions concerning the training of personnel and the means of dissemination of the Model, as well as the disciplinary system and the related procedure for managing fines and penalties.

The model is also composed of “Attachments”, which include the Code of Ethics, the regulations, the composition and causes of non-eligibility, revocation or suspension of the members of the Supervisory Body, and by “Special Parts” related to the types of crimes provided for by the Decree and considered relevant for Juventus due to its specific operations.

The Model is available in full on the Company’s website: www.juventus.com.

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

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

The Model 231 currently in force was adopted during the meeting of the Board of Directors of 9 May 2013.

10.2 Internal Control and Risk Management System for the financial reporting process

With specific regard to the financial reporting process, the Internal Control and Risk Management System is supplemented by the Administrative and Accounting Control Model, the procedures and organizational structures aimed at guaranteeing the correctness, accuracy, reliability and timeliness of the financing reporting. This system 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 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 Administrative and Accounting Control Model contributes to ensuring that the Company is not exposed to excessive financial risks and that internal and external information is reliable. The objective of this model is also to define:

- a) the elements of the administrative and accounting control system;
- b) the responsibilities, means and powers to confer on the Manager responsible for preparing the Company reports in order to enable the latter to perform this function;
- c) the behavioural regulations to be observed by Company personnel involved in any way in the implementation of the administrative and accounting control system;
- d) the roles and responsibilities attributed to the company management and functions involved in preparing, distributing and verifying the accounting information released to the market;
- e) the process of assigning internal responsibility to company department and function managers;
- f) the process of external attestation under the responsibility of the Chief Executive Officer in charge of the Internal Control and Risk Management System and the Manager responsible for preparing the financial reports.



Particularly with reference to the risks relevant to financial reporting, the risk management process and reporting has allowed for the implementation of a structured and shared process for evaluating existing control tools that guarantee coverage of the risks themselves, thereby limiting the potential risk of significant error in financial reporting.

The stages of the risk management process, including the management of financial risks, are illustrated below:

- Identification of risks: the detection and identification of risks is the fruit of an ongoing process which occurs in the normal course of company operations, also based on the development of the business and strategies. When changes occur in the organization and in internal processes, in the event of significant external events or with the launch of new business opportunities and initiatives, the Directors and Department Managers shall identify any new risks, each for their specific area of responsibility;
- Assessment of risks: annually, the Risk Manager launches the process of risk evaluation and review, involving the Division or Department Managers identified as Assessors. Each Assessor - based on the assessment conducted in the previous period, the actual events occurring in the period and the possible future evolution thereof - must update the risk sheet for the risks under his/her responsibility, in terms of:
 - description of the risk and the existing control tools;
 - assessment of the risk;
 - status of the action plans defined previously or new action plans.
- Identification of action plans and risk mitigation: in collecting all the updated assessments, the Risk Manager approves any action plans drawn up by individual Assessors, proposing any changes – also based on the overall scenario emerging from the plans – the priorities for the actions, the severity of the related risks and the need for coordination with actions already under way or planned. To this end, the Risk Manager interacts with the Head of Internal Audit;
- Monitoring the action plans: during the year, the Risk Manager monitors the status of the action plans in relation to the deadlines set in the plan, coordinating with the parties in charge of each action plan. The Head of Internal Audit informs the Risk Manager of the outcome of any internal audit activities concerning the controls set up to mitigate risk or the action plans under way, so that the Risk Manager may confirm the information reported in the risk sheets;
- External Reporting: The Financial Reporting Officer, working with the Risk Manager, defines the descriptive contents of the information required by the currently effective laws applicable to Juventus, with specific regard to the essential elements of the Internal Control and Risk Management System for existing risks involving the financial reporting process and disclosure of the main risks and uncertainties the company is exposed to. The Financial Reporting Officer assesses and defines the risks that, among those identified, it is crucial or suitable to include in the above reports in order to provide correct disclosure to the markets. This decision is agreed with the Chief Executive Officer in charge of the Internal Control And Risk Management System.

The risks with the highest potential impact on the Company are submitted for the examination of the Board of Directors. These risks are identified on the basis of the following criteria:

- a. the nature of the risk, with particular reference to risks of a financial nature, those regarding the observance of accounting standards and those with a potentially significant impact on the Company's reputation;
- b. the probability that the risk occurs and its extent;
- c. the Company's exposure to risk.

10.3 Main players in the internal control and risk management system

Juventus' Internal Control and Risk Management System involves the Board of Directors as the primary player, which establishes its policies and assesses its adequacy so that the main risks relating to the Company are correctly identified and monitored and their levels are compatible with the strategic objectives defined.

To that end, the Board mainly avails of the Control and Risk Committee, the Chief Executive Officer assigned to create and maintain an effective internal control and risk management system, the Risk Management and Internal Auditing departments, the Financial Reporting Officer and the Supervisory Body that monitors the organisational model pursuant to Legislative Decree 231/2001.

The supervision and control functions reserved by law to the Board of Statutory Auditors shall remain valid, while auditing is assigned to the Independent Auditors Ernst & Young S.p.A., in compliance with Italian law.

For further details on the composition and functioning of the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors, see the specific paragraphs. Additional elements of the organisational structure of the System are described below.

10.4 Director in charge of the Internal Control And Risk Management System

The Board of Directors' meeting of 11 May 2011 identified the Chief Executive Officer Aldo Mazzia as the director entrusted with creating and maintaining an effective internal control and risk management system (Application Principle 7.C.3, lett. a).

The Director in charge of the Internal Control And Risk Management System is responsible for:

- identifying the main company risks regarding the efficiency of company transactions, the reliability of financial information, the respect of laws and regulations and the safeguard of company assets (Application criterion 7.C.4, section a);
- submitting these risks and the measures taken to reduce and manage them for examination and evaluation by the Board of Directors (Application Criterion 7.C.4, section a);
- designing, creating and managing the Internal Control and Risk Management System, constantly verifying its adequacy, and overseeing the adaptation of said System to changes in the operating conditions and legal and regulatory framework (Application Criterion 7.C.4, lett. b and lett. c);
- asking the Internal Audit department to conduct audits on specific areas of operations and on compliance with internal rules and procedures in the execution of company operations, concurrently notifying the Chairman of the Board of Directors, the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors (Application Criterion 7.C.4., lett. d);
- promptly reporting to the Control and Risk Committee on problems and critical issues which arise in conducting his activities or which he became aware of, so that the Committee may take suitable measures (Application Criterion 7.C.4. lett. e).



10.5 Head of Internal Audit

The Head of Internal Audit is appointed by the Board of Directors following approval from the Control and Risk Committee and after consulting the Board of Statutory Auditors (Application Criterion 7.C.1), and is in charge of verifying that Internal Control and Risk Management System works correctly and is adequate.

As the Chairman holds an executive office and is responsible for company management, together with the Chief Executive Officers by virtue of their assigned powers, it has been decided that the Internal Audit department reports as follows: i) in terms of organisation, to the Chief Executive Officer in charge of the internal control and risk management system, and ii) in terms of function and remuneration, to the Control and Risk Committee, which it actively works with on all issues under its responsibility. This circumstance does not fully comply with the provisions of the Application Criterion 7.C.5 letter. b. The Internal Audit department is not responsible for any operational areas, as provided for in the above criterion.

The Head of the Internal Audit department is entrusted with the tasks of assessment and constant monitoring of, and giving impetus to the current Internal Control and Risk Management System. In carrying out the role, the Head of the Internal Audit department has full autonomy and direct access to all the information useful for performing the office (Application Criterion 7.C.5., lett. c).

Specifically, the Head of Internal Audit is responsible for

- assisting the Executive Director entrusted with oversight of the internal control and risk management system in planning, managing and monitoring the System;
- verifying, 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 the main risks (Application Criterion 7.C.5., lett. a);
- preparing periodic reports containing adequate information on his 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., lett. d);
- preparing timely reports on events of particular importance (Application Criterion 7.C.5., lett.e);
- sending the reports referred to in the previous two points 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., lett. f);
- verifying, as part of the audit plan, the reliability of the IT systems, including the accounting registration system (Application Criterion 7.C.5., lett. g).

10.6 Head of Risk Management

The Legal Services and Risk Management Department directly reports to the Chief Executive Officer in charge of the Internal Control and Risk Management System and, with specific regard to the role of the Risk Manager, works with the company departments in order to ensure the implementation of an effective system for identifying, monitoring and governing the main risks.

During the financial year 2013/2014 this process, which is designed to be carried out cyclically, involved the

two Chief Executive Officers and all the Directors/Department managers, resulting in the identification of the most significant risk factors that the Company is exposed to and on which specific mitigation or analysis actions, where necessary, were implemented or launched during the specific season.

The Control and Risk Committee must be periodically updated on the developments in the Risk Management & Reporting policy and program and the results of the analyses and actions implemented.

10.7 Financial Reporting Officer

Pursuant to Article 154-bis of the Consolidated Law on Finance, the Financial Reporting Officer is in charge of preparing suitable administrative and accounting procedures for the preparation of the financial statements.

The Board of Directors' meeting of 23 June 2011, in accordance with article 19 of the Bylaws and following a consultation with the Board of Statutory Auditors, appointed the Finance, Planning and Control Manager, Marco Re, as the Financial Reporting Officer.

The Financial Reporting Officer has all the powers necessary to exercise his role, including expenditure. The powers attributed can be exercised individually and with reference to the specific functions assigned and, consequently, purely to perform the actions required to implement them in the interest of the company and in observance of the law. The entrusted executive, with reference to the exercising of the above-mentioned powers, must periodically report to the Chief Executive Officer and at least once a year to the Board of Directors in relation to implemented activities and sustained costs.

10.8 Organismo di Vigilanza

The Supervisory Body, established pursuant to Legislative Decree 231/2001, was appointed by the Board of Directors on 26 October 2012 and is composed as follows:

- Guglielmo Giordanengo (Chairman);
- Alessandra Borelli (Head of the Internal Audit department);
- Paolo Claretta Assandri.

The Supervisory Body has the task of overseeing the functioning and observance of the Model of Organisation, Management and Control pursuant to Legislative Decree 231/2001, the adequacy of the Model in relation to the company structure and its effective capacity to prevent offences being committed. This body has the specific professional competencies to conduct the task assigned and take constant action. Its meetings are drafted into minutes.

The Supervisory Body will remain in office for the same period as the Board of Directors and thus until the Shareholders' Meeting called to approve the financial statements at 30 June 2015.

During the course of the 2013/2014 financial year, the Supervisory Body held eight meetings, lasting an average of 2 hours.

The meetings mainly concerned the following: the assessment of the risk profiles associated with the types of offences contemplated in the Decree performed by the Internal Audit department; the analysis of organisational and process changes aimed at identifying any need to update the Organisational, Management



and Control Model pursuant to Legislative Decree 231/2001; the examination of organizational procedures adopted by company departments in order to prevent the commission of the offences pursuant to Legislative Decree no. 231/2001; and training activities deemed essential for the proper implementation of the Model.

10.9 Employees

All employees, according to the tasks assigned by the Company, ensure the effective functioning of the Internal Control and Risk Management System as part of their responsibility in achieving the objectives set.

10.10 Independent Auditors

The statutory audit is carried out pursuant to law by Ernst & Young 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.

11. 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.

The delegated bodies also provide Directors and Auditors with 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). 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:

- (i) operations of “major significance”: those which exceed the threshold of 5% - or 2.5% in the case of transactions executed with the parent company Exor S.p.A. 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 operations, 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;
- (ii) transactions of “minor significance”: 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.

Solely with regard to transactions of lesser importance pertaining to the remuneration and compensation of directors, the Committee for transactions with related parties is equivalent to the Remuneration and Appointments Committee.

During the 2013/2014 financial year, a meeting was held of Committee for transactions with related parties, which lasted about one hour. The subject of this meeting was the examination of the proposed extension of the sponsorship deal with Fiat Group Automobiles S.p.A. until 30 June 2021.

12. Appointment of auditors

In accordance with the currently effective Company Bylaws, the Board is constituted of three standing auditors and two alternate auditors.

Pursuant to the Bylaws, the election of one auditor and one alternate auditor is reserved for the minority.

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 for 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 established for the Company by currently effective regulations; the shareholding required for the presentation of the lists of candidates for the election of the Board of Directors, Board of Statutory Auditors and Independent Auditors of Juventus pursuant to article 144-quater of the Issuers' Regulation, has been set by Consob as 2.5% of the share capital. 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.

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.

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 and certification that demonstrates the right to this shareholding;
- b) a declaration of shareholders other than those that hold, even jointly, a controlling share 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 Bylaws and their acceptance of the candidature;
- d) the list of directorship and control positions occupied by 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.

The lists, accompanied by the above information, are also promptly published on the Company's website.

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 through at least one remote means of communication in the manner stated in the notice of calling of the shareholders' meeting that enables identification of the parties filing the lists.

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 that 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 for whom the limits of positions set by applicable regulations are respected and those who meet the requirements set by the regulations themselves and the Bylaws. Outgoing Auditors may be re-elected.

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.

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

1. two acting statutory members and one alternate member are elected from the list which has obtained the highest number of votes, in the progressive order in which they are listed thereon;
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 Bylaws concerning composition of the Board of Statutory Auditors.

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

In the event of the substitution of an auditor, the position is taken, including that of Chairman, by the alternate from the same list of the auditor leaving office. 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.

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 with a majority vote while ensuring respect for the requirements of the necessary representation of minorities and the Bylaws concerning composition of the Board of Statutory Auditors.

13. Statutory auditors

The current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 26 October 2012, and consists of:

- Paolo Piccatti Chairman
- Silvia Lirici Standing auditor
- Roberto Longo Standing auditor
- Nicoletta Paracchini Deputy auditor
- Roberto Petrignani Deputy auditor

The updated profiles of the members of the Board of Statutory Auditors are available at www.juventus.com.

The Board of Statutory Auditors shall remain in office until the Shareholders' Meeting called to approve the financial statements for the 2014/2015 financial year.

At the time of appointment of the Board of Statutory Auditors, on 26 October 2012, only the list of the Shareholder EXOR SpA, owner of 63.8% of ordinary shares, was presented. The list, together with the documents required by the Bylaws for the registration, was promptly published on the Company's website www.juventus.com, where it is still available for consultation.



The most significant positions held by members of the Board of Statutory Auditors are reported below:

Name and surname	Company	Corporate Office
Paolo Piccatti	Banca Sella S.p.A.	Chairman of the Board of Statutory Auditors
	FGA Fiat Group Automobiles S.p.A.	Chairman of the Board of Statutory Auditors
	FPT Industrial S.p.A.	Chairman of the Board of Statutory Auditors
	Banca Sella Holding S.p.A.	Standing Auditor
	Ferrari S.p.A.	Standing Auditor
	Giovanni Agnelli e C. S.a.p.az.	Standing Auditor
	IVECO S.p.A.	Standing Auditor
Silvia Lirici	EXOR S.p.A.	Standing Auditor
	Società Italiana per il gas - Italgas S.p.A.	Standing Auditor
Roberto Longo	FIAT Autovar S.r.l.	Standing Auditor
	FIAT Center Italia S.p.A.	Standing Auditor
Nicoletta Paracchini	EXOR S.p.A.	Standing Auditor
	Banca del Piemonte S.p.A.	Standing Auditor
Roberto Petrignani	Prima Industrie S.p.A.	Standing Auditor

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.3).

The Board of Statutory Auditors performs the duties established in the Consolidated Law on Finance; Article 19 of Legislative Decree no. 39/2010 also assigned the functions of Audit Committee and Account Auditing to the Board of Statutory Auditors. In this role, the Board must supervise: (i) the financial reporting process, (ii) the efficacy of internal control, internal audit and risk management systems, (iii) the regulatory audit of annual statements, (iv) the independence of the independent auditor, in particular as regards the supply of non-auditing services. Verifies compliance with the applicable regulations, as well as the nature and extent

of services other than auditing provided to the Company by the Independent Auditors and by entities in its network. In conducting its activities, the Board of Statutory Auditors coordinates with the Head of the Internal Audit function and the Control and Risk Committee by participating in the meetings of this Committee (Application criteria 8.C.4. and 8.C.5.).

The Board of Statutory Auditors is then asked to provide a justified proposal to the Shareholders' Meeting at the time of granting and revocation of the statutory audit mandate.

14. Relations with shareholders

The Company acts to establish a dialogue with its Shareholders and Institutional Investors. The Chairman and the Chief Executive Officers, 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.

For the purposes of establishing an ongoing professional relationship with all shareholders and institutional investors a specific company structure has been appointed to manage relations with shareholders.

In the framework of these responsibilities, the Investor Relations Department organises regular meetings with members of the Italian and international financial community and updates the financial section of the Company's website where it publishes, also in English, news about the profile of the Company, periodic and annual accounting documents, press releases and institutional presentations to market participants.

At the date of this Report, the Investor Relations Manager is Marco Re, the Company's Head of Finance, Planning and Control.

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

- *Relations with Institutional Investors and Financial Analysts*
(Tel.+39011-6563403 - Fax +39011-5631177 – investor.relations@juventus.com)
- *Press Office*
(Tel.+39011-6563448 – Fax +39011-4407461) – pressoffice@juventus.com

15. Shareholders' meetings

The Meetings are an important occasion for informing Shareholders about the Company, respecting regulations on confidential information.

In order to facilitate the attendance of shareholders at the Meetings, the Company pays the maximum attention to the choice of the place, date and time they are convened.

Members of the Board of Directors and the Board of Statutory Auditors will be well represented at the Meetings. In particular, Meetings are attended by the Directors who, due to the positions occupied, can provide a useful contribution to discussion in the meetings.

Eight Directors and 3 Auditors participated in the Shareholders' Meeting of 23 October 2013 to approve the



financial statements at 30 June 2013. At that time, the Board of Directors reported on the activities carried out during the financial year 2012/2013.

In the pre-meeting documents drawn up by the Board of Directors in compliance with the currently effective laws and published on the Company's website (www.juventus.com), Shareholders have been provided with all the information necessary so that they may take informed decisions assigned to the Shareholders' Meeting, as well as the information relating to the methods of exercising the functions assigned to the Remuneration and Appointments Committee.

The Company has also adopted an OGM/EGM Code to regulate the ordered and effective management of Company Shareholders' Meetings, available on the Company Internet site (www.juventus.com).

The clauses in the Bylaws that govern participation in the Shareholders' Meeting are as follows:

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 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.

16. Changes after the closure of the year of reference

Since the closure of the financial year 2013/2014, no additional changes have occurred in the Corporate Governance structure as compared to that set forth in this Report.

Turin, 23 September 2014

On behalf of the Board of Directors
The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to read 'A. Agnelli', positioned below the printed name.

Summary tables

Table 1 - Information on the ownership structure

SHARE CAPITAL STRUCTURE

	No. of shares	% of Share Capital	Listed
Ordinary shares	1,007,766,660	100%	Electronic equity market

SIGNIFICANT SHAREHOLDINGS

Declarer	% of ordinary share capital	% on voting share capital
EXOR S.p.A.	63.766%	63.766%
Lindsell Train Ltd.	2.201%	2.201%

Table 2 - Structure of the board of directors and its committees

Name	Office	Year appointed	Executive	Non exec.	Independent	***	Other appoint.*	Executive Committee		Control and Risks Committee		Remuneration & Appointments Committee	
								**	***	**	***	**	***
Andrea Agnelli	Chairman	2010	X			100%	3	X	100%				
Giuseppe Marotta	CEO	2010	X			100%	-	X	100%				
Aldo Mazza	CEO	2011	X			100%	-	X	100%				
Maurizio Arrivabene	Director	2012		X	X	100%	-			X	100%	X	100%
Giulia Bongiorno	Director	2012		X	X	100%	-						
Paolo Garimberti	Director	2012		X	X	100%	1					X	100%
Assia Grazioli Venier	Director	2012		X	X	100%	-			X	83%		
Pavel Nedved	Director	2010		X		100%	-						
Enrico Vellano	Director	2012		X		100%	-	X	100%				
Camillo Venesio	Director	2006		X	X	100%	4	X	100%	X	100%	X	100%

* 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. Their offices are described in full in the Corporate Governance Report.

** This column specifies the membership of the member of the Board of Directors in the Committee

*** This column specifies the percentage of attendance of Directors in meetings of the Board of Directors and of the Committees, respectively.

Number of meetings held during the year of reference:

Board of Directors: 7

Executive Committee: 2

Remuneration and Appointments Committee: 3

Control and Risk Committee: 6

Table 3 - Board of Statutory Auditors

Name	Office	Attendance at board meetings (%)	Other appointments*
Paolo Piccatti	Chairman	100%	9
Silvia Lirici	Standing auditor	86%	-
Roberto Longo	Standing auditor	100%	2
Nicoletta Paracchini	Deputy auditor	-	2
Roberto Petriagnani	Deputy auditor	-	1

* This column specifies the number of director or auditor positions held in other companies listed on Italian regulated markets as well as in finance companies, banks and insurance companies of significant size. Their offices are described in full in this Report.

Number of meetings held during the year of reference: 7



Company By-Laws

in effect as of 23 September 2014

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.

Company capital - share

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 article 2373 of the Italian Civil Code a conflict of interests 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 Civil Code for ordinary meetings and the majority indicated in article 2369, section 7 of the 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 company 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 abovementioned 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 on a majority vote while ensuring respect for the requirements of the law and the By-Laws concerning 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 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 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 is 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 Statutory 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 abovementioned 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, i.e. only lists presented by shareholders who, on the base of the abovementioned 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 with a majority vote while ensuring respect for the requirements of the necessary representation of minorities and the by-laws concerning composition of the Board of Statutory Auditors.

The members of the board of 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 Company's capital stock;
- 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 compensation.

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.

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