THE BOARD OF DIRECTORS EXERCISES THE MANDATE TO INCREASE THE SHARE CAPITAL FOR AN AGGREGATE AMOUNT OF APPROXIMATELY EURO 300 MILLION AND APPROVES THE FINAL TERMS AND CONDITIONS

- **Underwriting commitment undertaken by EXOR N.V. with respect to its entire portion, equal to 63.8% of the share capital, for an aggregate amount equal to approximately Euro 191.2 million**
- **Underwriting agreement entered into with BNP Paribas, Goldman Sachs International, Mediobanca and UniCredit Corporate & Investment Banking up to the maximum amount of the Share Capital Increase (net of the portion to be subscribed by EXOR N.V.)**

Turin, 26 November 2019 – The Board of Directors of Juventus Football Club S.p.A. ("**Juventus**" or the "**Company**") met today under the chairmanship of Andrea Agnelli and resolved to fully exercise the mandate – conferred, pursuant to Article 2443 of the Italian civil code, by the extraordinary meeting of shareholders held on 24 October 2019 – to increase the share capital, in a divisible manner, and also to approve the final terms and conditions of the share capital increase as well as the timetable of the offer period provided for shareholders to subscribe for newly issued shares on an pre-emptive right basis (the "**Share Capital Increase**"). The launch of the offer (the "**Offer**") and the conditions of the same are subject to the granting of the authorizations required under applicable law.

Pursuant to the Share Capital Increase, a maximum of No. 322,485,328 newly-issued ordinary shares of Juventus will be issued (the "**New Shares**"), without nominal value and having the same characteristics of outstanding shares and with regular dividend entitlement, to be offered, on a pre-emptive right basis, to eligible shareholders of Juventus at a ratio of 8 New Shares for every 25 Juventus shares held, at a subscription price of Euro 0.93 for each New Share (of which, Euro 0.01 as share capital and Euro 0.92 as share premium). The aggregate amount of the Offer will, thus, be equal to maximum Euro 299,911,355.04.

The subscription price of the New Shares, to be offered under the terms of the Offer, represents a discount of approximately 29.01% on the theoretical ex-right price (TERP) of Juventus ordinary shares, calculated in accordance with current standard methodologies on the basis of the official stock market price on 26 November 2019.

With regards to the timetable of the Offer, subject to the required authorizations to publish the Prospectus (as defined below) being granted by Consob, it is envisaged that:

- the pre-emptive rights for the subscription of newly issued Juventus ordinary shares (the "**Pre-emptive Rights**") may be exercised, under penalty of forfeiture without compensation, from 2 December 2019 to 18 December 2019 (inclusive); and
- the Pre-emptive Rights may be traded on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A. (the "**MTA**") from 2 December 2019 to 12 December 2019 (inclusive).

The launch of the Offer, together with the final terms and conditions for the issuance of the New Shares and the timetable reported above, are subject to the granting by Consob of the approval of the registration document, the informative note on the financial instruments and the summary note relating to the Offer (jointly, the "**Prospectus**") and also to the admission of the New Shares to trading on the MTA. The Prospectus will be made available at the registered office of the Company (via Druento No. 175 - Turin) as well as on the corporate website of the Company (www.juventus.com). The Company has also drawn up an offering circular (the "**Offering Circular**") which will be distributed to institutional investors taking part in the institutional placement.

Pre-emptive Rights not exercised by the end of the offering period will be offered on the MTA in accordance with Article 2441, paragraph 3, of the Italian civil code. Trading days in which such Pre-emptive Rights will be offered will be communicated by means of a specific notice.

The New Shares will, when issued, be fully paid and will rank *pari passu* in all respects with the existing Juventus ordinary shares. This includes the right to dividends. As fully fungible with existing ordinary shares of the Company, the New Shares are expected to be listed on the MTA effective as of the date of issuance.

Shareholder EXOR N.V. has irrevocably and unconditionally undertaken to subscribe its portion of the Share Capital Increase (equal to approximately 63.8%), for an amount equal to approximately Euro 191.2 million.

It is further announced that, following today's meeting of the Board of Directors, an underwriting agreement in relation to the Share Capital Increase has been executed with BNP Paribas, Goldman Sachs International, Mediobanca and UniCredit Corporate & Investment Banking, who will act as joint global coordinators and joint bookrunners and who have undertaken to subscribe (severally and not jointly), subject to the terms and conditions of the underwriting agreement, those New Shares remaining unsubscribed (if any) at the end of the auction of the unexercised Pre-emptive Rights, which will be held following to the Offer, for a maximum amount equal to Euro 108.7 million – *i.e.*, the difference between the overall amount of the Share Capital Increase and the portion of the capital increase to be subscribed by EXOR N.V. (holding 63.8% of the share capital of Juventus). The underwriting agreement contains, amongst other things, the standard provisions which condition the effectiveness of the underwriting agreement (including, inter alia, the conditions precedent related to the authorization to publish the Prospectus) and, in line with international practice, grant to the Joint Global Coordinators the right to terminate the agreement upon the occurrence of certain events. It is conclusively noted that today, in the context of the transaction, EXOR has undertaken a lock-up commitment towards the Company for 180 days as of the closing date of the Share Capital Increase([1]), in line with market practice for similar transactions.

For further information, please refer to the Board of Directors' illustrative report of 20 September 2019, prepared pursuant to Art. 125-ter of the Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Art. 72 and 84-ter, as well as Attachment 3A, scheme No. 2 and scheme No. 3, of the regulation adopted pursuant to Consob resolution No. 11971 of 14 May 1999, and subsequently amended and supplemented, and published on the Company's website in the "Investor Relations" section.

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This publication constitutes neither an offer to sell nor a solicitation to buy or subscribe for securities. This communication has been prepared on the basis that any offer of securities in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Regulation (each, a "Relevant Member State"), will be made on the basis of a prospectus approved by the competent authority and published in accordance with the Prospectus Regulation (the

([1]) Reference is made to: (i) the date of subscription by subscribers pursuant to the underwriting agreement;; or (ii) should subcribers not subscribe for shares, the last day of the auction of the unexercised Pre-emptive Rights; or (iii) should no unexercised Pre-emptive Rights remain outstanding, the last day of the Offer.

"Permitted Public Offer") and/or pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities. Any public offering will be conducted in Italy pursuant to a prospectus, duly authorized by Consob in accordance with applicable regulations.

Accordingly, any person making or intending to make any offer of securities in a Relevant Member State other than the Permitted Public Offer, may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (this Regulation and amendments together with any delegated act and implementing measures). This document is not a prospectus for the purposes of the Prospectus Regulation. A prospectus prepared pursuant to the Prospectus Regulation will be published in the future. Investors should not subscribe for any securities referred to in this document except on the basis of the information contained in any prospectus.

Neither the Joint Global Coordinators, nor their respective affiliates nor any of their respective directors, officers, employees, consultants or agents shall accept any liability whatsoever (whether in negligence or otherwise) arising in relation to the correctness, accuracy or completeness of the information contained in this press release or to any other information relating to the Company, its subsidiaries or affiliates, or for any loss deriving from the use of this press release or of the information contained therein or in connection with the same. No representation or warranty, either express or implied, is made in this respect. No person, other than the Company, shall be considered as a client of the Joint Global Coordinators in relation to the share capital increase transaction; the Joint Global Coordinators shall not be required to provide to any person guarantees or advise in relation to the share capital increase, the content of this press release or any transaction, agreement or other issue addressed in this document.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the transferable pre-emptive subscription rights (the "**Rights**") and the new ordinary shares (the "**New Shares**") have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Rights and/or the New Shares may decline and investors could lose all or part of their investment; the Rights and the New Shares offer no guaranteed income and no capital protection; and an investment in the Rights and/or the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Rights and/or the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Rights and/or the New Shares and determining appropriate distribution channels.

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