



**NTUS**

**REMUNERATION  
R E P O R T**

---

30 06 16

---

# JUVENTUS FOOTBALL CLUB S.P.A.



## REMUNERATION REPORT

in accordance with Article 123-ter of the Consolidated Law on Finance

This Report refers to the 2015/2016 financial year and is available on the Company's website, [www.juventus.com](http://www.juventus.com)

Approved by the Board Directors' Meeting of 21 September 2016

# TABLE OF CONTENTS

---

<b>PREFACE</b>	<b>5</b>
<b>SECTION I</b>	
1. Bodies involved in adopting and implementing the remuneration policy	5
2. Purpose and principles of the remuneration policy	6
3. Composition of the Directors' remuneration	6
4. Non-monetary benefits and insurance coverage, i.e. social security or pensions, other than mandatory benefits	7
5. End of service allowance and non-compete clauses	7
<b>SECTION II</b>	
1. First Part	8
Board of Directors	8
Internal Committees	8
Board of Statutory Auditors	8
Agreements that include severance in the event of termination from the office	8
2. Second Part	9
Annex 1: Remuneration paid to the members of the Boards of Directors, Statutory Auditors and Independent Auditors	10
Annex 2: Monetary incentive plans for Board Directors	11
Annex 3: Shareholdings of the Members of the Boards of Directors, Statutory Auditors and Independent Auditors	11

## PREFACE

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

Section I of the report provides the market with information concerning the policy of Juventus Football Club S.p.A. ("Juventus" or "the Company") as regards remuneration, as approved by the Board of Directors - on the recommendation of the Remuneration and Appointments Committee - on 21 September 2016, following the entry into force of Consob regulatory provisions for implementation of article 123-ter of the Consolidated Law on Finance.

This remuneration policy is structured on the basis of the business environment in the professional sports industry in which the Company operates and the complexity of its organizational structure, which includes the members of the Board of Directors with operating powers (specifically, the Chairman, Andrea Agnelli, the Vice Chairman Pavel Nedved, and the Chief Executive Officers, Giuseppe Marotta and Aldo Mazza) and which does not require the appointment of a General Manager.

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

Section II of the report provides a representation of the individual entries that make up Directors' and Auditors' remuneration as well as detailed representation of the compensation paid by the Company to these individuals in 2014/2015, for any reason and in any form.

## SECTION I

### 1. BODIES INVOLVED IN ADOPTING AND IMPLEMENTING THE REMUNERATION POLICY

Definition of the Juventus remuneration policy is the responsibility of the Board of Directors, with advice and recommendations from the Remuneration and Appointments Committee ("CNR") set up for this purpose.

In particular, the Committee:

1. makes recommendations to the Board of Directors on the remuneration of executive directors and other directors that hold special positions, and on setting performance objectives for the variable component of this remuneration, monitoring the decisions taken by the Board and achievement of performance objectives;
2. submits recommendations to the Board of Directors for candidates for the position of Director in cases provided for by Article 2386, paragraph one of the Italian Civil Code, when an Independent Director must be replaced;
3. submits recommendations to the Board of Directors on the size and composition of the Board, as well the types of professionals considered suitable for the Board;
4. periodically assess the adequacy, overall consistency and actual implementation of the remuneration policy and consistency with its principles, and make recommendations to the Board of Directors concerning amendments to the policy;

The Board of Directors has appointed the CNR as the committee for transactions with related parties only in the case of minor transactions concerning the remuneration and fees of Directors.

The CNR has its own regulations; it meets every time it sees fit and every decision is taken by absolute majority vote of its members. The Chairman of the Board of Statutory Auditors is requested to take part in CNR meetings. Minutes of CNR meetings are recorded.

Current members of the CNR are:

- Paolo Garimberti (Independent Director) Chairman;
- Assia Grazioli Venier (Independent Director);
- Caitlin Mary Hughes (Independent Director).

During the 2015/2016 financial year, the CNR met twice; during the 2016/2017 year, the CNR has already held a meeting.

The Board of Directors resolves on the following:

- (i) allocation of compensation set for the Directors by the Shareholders' Meeting (if not already provided for) and payment pursuant to article 2389 of the Italian Civil Code;
- (ii) incentive plans to be submitted to the Shareholders' Meeting, pursuant to article 114-*bis* of the Consolidated Law on Finance;
- (iii) implementation and execution of the incentive plans approved by the Shareholders' Meeting;
- (iv) approval, implementation and execution of the incentive plans that do not require approval by the Shareholders' Meeting pursuant to article 114-*bis* of the Consolidated Law on Finance;
- (v) establishment and competencies of the CNR;
- (vi) submission to the Shareholders' Meeting of the remuneration policy pursuant to article 123-*ter* of the Consolidated Law on Finance.

To prepare its remuneration policy, the Company did not consult with an independent expert, nor referred to the remuneration policies of other companies, apart from consulting with Willis Towers Watson plc for the definition of the Long Term Incentive Plan.

## 2. PURPOSE AND PRINCIPLES OF THE REMUNERATION POLICY

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

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

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

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

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

## 3. COMPOSITION OF THE DIRECTORS' REMUNERATION

The remuneration policy establishes that Directors are paid:

1. fixed annual compensation decided by the Shareholders' Meeting pursuant to article 2389 of the Italian Civil Code, as allocated by the Shareholders or by the Board of Directors;
2. any additional compensation related to participation in internal committees of the Board of Directors<sup>1</sup>;
3. any additional compensation related to various executive roles held in the Board of Directors and/or for special responsibilities, upon recommendation of the CNR, pursuant to article 2389 of the Italian Civil Code.

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

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

---

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

The Chief Executive Officer Aldo Mazza is not awarded any fixed remuneration for the office, but he may be granted variable compensation in relation to specific objectives and/or projects.

Two Chief Executive Officers earn compensation as Executives under the "National Collective Labour Agreement for Executives of Manufacturers of Goods and Services".

On 27 February 2015, the Board of Directors, with the favourable opinion of the CNR, approved a Long Term Incentive Plan ("LTIP") linked to the economic and financial results that the Company may achieve in the 2014/2015-2017/2018 period.

The Chief Executive Officers and 17 Juventus employees with key positions in the Company are the beneficiaries of the LTIP.

The Plan is monetary and does not include any assignment of shares or option rights, nor is it related to the performance of the share price.

The objectives of the LTIP are to increase the loyalty of human resources and stimulate achievement of economic and financial results, correlating the economic incentives with the objectives set by the Board of Directors for the four years used as the reference period, while considering the medium-term development plan approved by the Board on 20 June 2014.

An essential condition of the 2014/2015-2017/2018 LTIP is to contain net financial debt, within sustainable parameters in line with forecasts of the medium-term development plan.

Moreover, performance objectives, as proposed by the CNR, are considered as achieved if aggregate operating revenues for the four financial years used as the reference period exceed aggregate operating revenues forecast by the medium term plan.

The actual implementation of the LTIP will be possible only if the Company achieves an Operating Income over the four-year period which is higher than the forecasts of the medium-term development plan (EXTRA EBIT). The total value of variable remuneration to pay to beneficiaries may not exceed 90% the EXTRA EBIT generated.

The maximum achievable remuneration by the Chief Executive Officers, under the aforementioned Incentive Plan, is equal to 100% of the gross annual compensation earned as executives at the date of 30 June 2018 for each year the LTIP is in effect. This percentage may increase or decrease depending on the actual level of achievement of the objective, but cash out cannot exceed the limit indicated above (90% of the EXTRA EBIT generated).

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

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

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

#### 5. END OF SERVICE ALLOWANCE AND NON-COMPETE CLAUSES

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

## SECTION II

### 1. FIRST PART

Below are the items that make up the compensation paid - for any reason and in any form - in the 2015/2016 financial year to:

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

#### *Board of Directors*

The Board of Directors has decided to allocate equally among the members the compensation approved by the Shareholders' Meeting - in the amount of € 300,000 yearly - in addition to the compensation paid for participation in the Internal Committees. Furthermore, pursuant to Article 2389 of the Italian Civil Code, the following annual gross compensation was approved:

1. € 450,337 to the Chairman Andrea Agnelli in addition to the use of one company car, one car with driver, insurance coverage and supplementary health insurance;
2. € 366,901 to the Vice Chairman Pavel Nedved, in addition to the use of a company car;
3. € 1,500,000 to the Chief Executive Officer Giuseppe Marotta as fixed compensation, € 450,000 as variable compensation related to achieving the objectives set at the start of the year and € 100,000 for winning the championship of the Series A 2015/2016. This compensation is in addition to the Compensation for his role as Executive of € 502,724 and use of a company car and a car with driver;
4. the Chief Executive Officer Aldo Mazzia is not awarded any fixed or variable remuneration for the office; for his role as an Executive he receives a fixed remuneration of € 300,461 and a variable remuneration of € 78,000 related to achieving objectives set at the start of the year, as well as the use of two company cars;
5. € 20,263 to the Director Paolo Garimberti, for his special role as Chairman of the Juventus Museum, as well as a company car.

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

#### *Internal Committees*

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

#### *Board of Statutory Auditors*

As regards compensation paid to the control bodies, the Shareholders' Meeting held on 23 October 2015 appointed the Board of Statutory Auditors for three years, namely until approval of the financial statements at 30 June 2018 represented by:

- Paolo Piccatti (Chairman)
- Silvia Lirici
- Roberto Longo

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

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

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

## 2. SECOND PART

The annex provides details of the compensation paid in 2015/2016, for any reason and in any form, to the members of the Board of Directors, Board of Statutory Auditors and Independent Auditors as well as the shareholding in the Company held by each of them.

Turin, 21 September 2016

On behalf of the Board of Directors

The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to be 'A. Agnelli', written over the printed name.

## Annex 1

### Remuneration paid to the members of the Boards of Directors, Statutory Auditors and Independent Auditors

Amounts in thousands of euro											
Name and surname	Position	Term of office	End of term of office*	Fixed remuneration							Total
				Remunerat. approved by the Shareholders' Meeting	Remunerat. for special assignments	Compensation to employees	Remunerat. for participation in committees	Bonuses and other incentives	Non-monetary benefits	Other remuneration	
<b>Directors</b>											
Andrea Agnelli	Director	1/7/15 - 30/6/16	2018	25.0	-	-	-	-	-	-	25.0
	Chairman	1/7/15 - 30/6/16	n.a.	-	450.3	-	-	-	15.3	-	465.6
Pavel Nedved	Director	1/7/15 - 30/6/16	2018	25.0	-	-	-	-	-	-	25.0
	Vice Chairman	1/7/15 - 30/6/16	n.a.	-	366.9	-	-	-	4.1	-	371.0
Giuseppe Marotta	Director	1/7/15 - 30/6/16	2018	25.0	-	-	-	-	-	-	25.0
	CEO	1/7/15 - 30/6/16	n.a.	-	1,500.0	-	-	550.0 (a)	-	-	2,050.0
	General Manager Sports Area	1/7/15 - 30/6/16	n.a.	-	-	502.7	-	-	31.7	3.5 (b)	537.9
Aldo Mazzia	Director	1/7/15 - 30/6/16	2018	25.0	-	-	-	-	-	-	25.0
	CEO	1/7/15 - 30/6/16	n.a.	-	-	-	-	-	7.6	-	7.6
	Chief Financial Officer	1/7/15 - 30/6/16	n.a.	-	-	300.5	-	78.0 (a)	27.6	0.6 (b)	406.7
Maurizio Arrivabene	Director	1/7/15 - 30/6/16	2018	25.0	-	-	6.6 (c)	-	-	-	31.6
Giulia Bongiorno	Director	1/7/15 - 30/6/16	2018	25.0	-	-	-	-	-	-	25.0
Paolo Garimberti	Director	1/7/15 - 30/6/16	2018	25.0	20.3 (d)	-	21.7 (e)	-	4.1	-	71.1
Assia Grazioli Venier	Director	1/7/15 - 30/6/16	2018	25.0	-	-	16.7 (f)	-	-	-	41.7
Caitlin Mary Hughes	Director	23/10/15 - 30/6/16	2018	16.7	-	-	6.7 (g)	-	-	-	23.4
Daniela Marilungo	Director	23/10/15 - 30/6/16	2018	16.7	-	-	10.0 (h)	-	-	-	26.7
Francesco Roncaglio	Director	23/10/15 - 30/6/16	2018	16.7	-	-	-	-	-	-	16.7
Enrico Vellano	Director	1/7/15 - 30/6/16	2018	25.0 (i)	-	-	-	-	-	-	25.0
<b>Directors leaving office</b>											
Camillo Venesio	Director	1/7/15 - 23/10/16		8.3	-	-	8.3 (l)	-	-	-	16.6
<b>Statutory Auditors</b>											
Paolo Piccatti	Chairman of the Board of Statutory Auditors	1/7/15 - 30/6/16	2018	21.0	-	-	-	-	-	-	21.0
Silvia Lirici	Standing auditor	1/7/15 - 30/6/16	2018	14.0	-	-	-	-	-	-	14.0
Roberto Longo	Standing auditor	1/7/15 - 30/6/16	2018	14.0	-	-	-	-	-	-	14.0

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

(a) Chief executive officers are also granted a Long Term Incentive Plan, related to reaching the economic and financial objectives established in the medium term Development Plan approved by the Board of Directors on 20 June 2014 (for more information, see section I.3 of this Report)

(b) Other fees relate to travel allowances provided for in existing employee agreements

(c) Compensation for participation in the Remuneration and Appointments Committee (€ 3.3 thousand) and the Control and Risk Committee (€ 3.3 thousand)

(d) Compensation for the special role as Chairman of the J Museum

(e) Compensation for the role as Chairman of the Remuneration and Appointments Committee (€ 15 thousand) and for participation in the Control and Risk Committee (€ 6.7 thousand)

(f) Compensation for participation in the Control and Risk Committee (€ 10 thousand) and the Remuneration and Appointments Committee (€ 6.7 thousand)

(g) Compensation for participation in the Remuneration and Appointments Committee (€ 6.7 thousand)

(h) Compensation for the role as Chairman of the Control and Risk Committee (€ 10 thousand)

(i) Remuneration paid to the parent company Exor S.p.A..

(l) Compensation for the role as Chairman of the Control and Risk Committee (€ 5 thousand) and for participation in the Remuneration and Appointments Committee (€ 3.3 thousand)

## Annex 2

### Monetary incentive plans for Board Directors

Name and surname	Plan	Bonus for the year			Bonus from previous years		Other bonuses
		Payable/ Paid	Deferred	Period of deferment	No longer payable	Payable/ Paid	
Giuseppe Marotta	Long Term Incentive Plan (27 February 2015) <sup>(a)</sup>	-	-	-	-	-	-
Aldo Mazzia	Long Term Incentive Plan (27 February 2015) <sup>(a)</sup>	-	-	-	-	-	-

<sup>(a)</sup> The accrual and provision of the Long Term Incentive Plan approved on 27 February 2015 is subject to the conditions indicated in the Plan actually occurring by the reference date (30 June 2018). As of 30 June 2016, the amount of € 1,611 thousand had been allocated to the "Provisions for non-current employee benefits" as the estimate of the present value of the defined-benefit obligation towards the Chief Executive Officers that could accrue in the event of achievement of the objectives at the end of the Plan.

## Annex 3

### Shareholdings of the Members of the Boards of Directors, Statutory Auditors and Independent Auditors

Name and surname	Position	Number of shares held as of 30 June 2015	Number of shares acquired	Number of shares sold	Number of shares held as of 30 June 2016
Andrea Agnelli	Chairman	38,565	-	-	38,565
Paolo Piccatti	Chairman of Board of Statutory Auditors	2,700	-	-	2,700

# INFORMATION FOR SHAREHOLDERS, INVESTORS AND THE PRESS:

---

## RELATIONS WITH INSTITUTIONAL INVESTORS AND FINANCIAL ANALYSTS

telephone +39 011 65 63 403  
fax +39 011 56 31 177  
investor.relations@juventus.com

## PRESS OFFICE

telephone +39 011 65 63 448  
fax +39 011 44 07 461  
pressoffice@juventus.com

## JUVENTUS FOOTBALL CLUB S.P.A.

C.so Galileo Ferraris, 32 - 10128 Turin  
www.juventus.com

This document contains a true translation in English of the report in Italian  
*"Relazione sulla remunerazione al 30 giugno 2016"*.

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

The Italian version shall prevail upon the English version.

## GRAPHIC DESIGN AND ART DIRECTION

Independent Ideas

## PRINTED BY

G. Canale & C. S.p.A.

