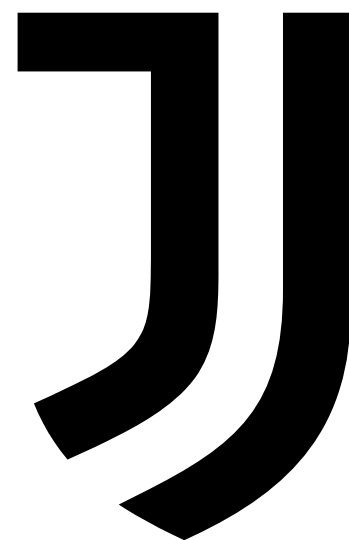


PROCEDURE

MANAGEMENT OF TRANSACTIONS WITH RELATED PARTIES

(pursuant to Art. 4 of the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010,

JUVENTUS



1. OBJECTIVES AND SCOPE OF APPLICATION

This document describes the set of rules adopted by Juventus Football Club S.p.A. (“**Juventus**” or the “**Company**”) to ensure the transparency and substantial and procedural fairness of the transactions with related parties carried out by the Company (the “**Procedure**”) as required, *inter alia*, by Art. 2931-*bis* of the Italian Civil Code, by the “*Regolamento operazioni con parti correlate*” (“*Regulation on related-party transactions*”) adopted by Consob with resolution no. 17221/2010, as amended (the “**Regulation**”), and the Corporate Governance Code adopted by Borsa Italiana S.p.A., also taking into account Consob Communication no. DEM/10078683 of 24 September 2010 (the “**Communication**”).

The Procedure aims to define the rules for the identification, analysis, approval and execution of transactions with related parties carried out by the Company. The Procedure mainly aims to: (i) identify the categories of related parties and the transactions with strategic, economic, capital or financial significance, for which there are dedicated authorisation and/or disclosure mechanisms; (ii) represent a useful reference guide for the functions involved in this process, each insofar as it is responsible and (iii) act as an instrument to protect company’s assets and continuation as a going concern.

For all matters not expressly governed by the Procedure, reference is made to the Regulation, as well as applicable legislative and regulatory provisions.

The Board of Statutory Auditors supervises the compliance of the Procedure with the principles laid out in the Regulation as well as observance of it, and reports on this to the shareholders’ meeting pursuant to Article 153 of the Consolidated Law on Finance.

2. DEFINITIONS AND REFERENCES

2.1. General notions

Unless specified otherwise, in this Procedure all terms defined in Art. 3 of the Regulation and, in particular, the notions of “*related parties*” and “*transactions with related parties*” (as well as instrumental notions such as “*control*”, “*joint control*”, “*significant influence*”, “*close relatives*”, “*directors with strategic responsibilities*”, “*subsidiary*”, “*associate*”, etc.) have the same meaning as that given to them in the Regulation.

2.2. Definitions

“**Independent Directors**” refers to the directors of Juventus that meet the independence requirements set forth in the Consolidated Law on Finance (Articles 147-*ter*, paragraph 4 and 148, paragraph 3) and the Corporate Governance Code. For more information on the independent directors of the Company, please refer to the “Report on Corporate Governance and ownership structure” published by the Company pursuant to Art. 123-*bis* of the Consolidated Law on Finance.

“**Corporate Governance Code**” refers to the code of listed companies promoted and prepared by the “Corporate Governance Committee” established at Borsa Italiana and available on the website www.borsaitaliana.it.

“**Board of Directors**” refers to the board of directors of Juventus.

“**Board of Statutory Auditors**” refers to the board of statutory auditors of Juventus.

“**Information Document**” refers to the information document prepared pursuant to Article 5 of the Regulation.

This is a non-binding English courtesy translation of “*Procedura gestione delle operazioni con parti correlate*”. The Italian version of “*Procedura gestione delle operazioni con parti correlate*” is the only official document having legal effects. In case of any discrepancies between the official document in Italian and the English translation, as well as in case of any dispute on the content of the document, the document in Italian shall always prevail.

“Indicators of Significance”: the indicators of significance set forth in Annex 3 of the Regulation for the identification of transactions of major significance.

“Issuers’ Regulation” refers to the regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as amended.

“Consolidated Law on Finance” refers to Italian Legislative Decree no. 58 of 24 February 1998, as amended.

3. ROLES AND RESPONSIBILITIES

The **Committee for transactions with related parties** (the **“Committee”**) coincides with the Control and Risk Committee, composed by three independent directors, as specified in the “Report on Corporate Governance and ownership structure” published by the Company pursuant to Art. 123-*bis* of the Consolidated Law on Finance, which should be referred to for additional information.

Solely with regard to transactions of lesser significance pertaining to the remuneration and compensation of directors and any directors with strategic responsibilities of Juventus, the Committee corresponds to the Remuneration and Appointments Committee of the Company. For more information on the Remuneration and Appointments Committee, please refer to the “Report on Corporate Governance and ownership structure” published by the Company pursuant to Art. 123-*bis* of the Consolidated Law on Finance.

The Committee is assigned the functions set forth in the Regulation and in this Procedure.

If a member of the Committee is related to a transaction submitted to the Committee for review, this member must declare the existence of this relationship. To ensure the proper functioning of this Procedure, during the examination of the transaction for which a relation exists, this member of the Committee will be replaced by the eldest Juventus independent director who is not already a Committee member.

If, despite what is set forth above, it is not possible - with reference to a given transaction - to set up the Committee due to existing relations, the functions attributed by this Procedure to the Committee shall be performed by the Juventus Board of Statutory Auditors or by an independent, unrelated expert appointed by the Company.

Without prejudice to what is expressly specified in this Procedure, the rules for the functioning of the Audit Committee or the Remuneration and Appointments Committee shall apply, *mutatis mutandis* and as applicable.

Within the scope of the activities set forth in paragraph 4 below, the parties involved are listed below with an indication of the responsibilities assigned to each.

Committee for transactions with related parties - responsible for:

- implementing the Procedure as set forth in paragraph 4.5 et seq. below, without prejudice to what is set forth in the other paragraphs and in the Regulation;
- evaluating transactions of major significance which can benefit from an exemption as they are ordinary transactions concluded under conditions equivalent to market conditions.

Manager responsible for preparing financial reports - responsible for:

- coordinating this Procedure with the administrative and accounting procedures for the formation of the annual financial statements drafted for the attestation pursuant to Art. 154-*bis* of the Consolidated Law on Finance and the company's control, administrative and accounting model.

Corporate Affairs Department - responsible for:

- implementing the Procedure as set forth in paragraph 4.4 et seq. below;
- assisting the other company Departments in identifying the Company's relevant related parties on a case by case basis.

Other Company departments involved in transactions with related parties - responsible for:

- communicating involvement in transactions with related parties as soon as possible to the Corporate Affairs Department, along with all other information set forth in paragraph 4.4 below, without prejudice to what is set forth in the previous paragraphs, and cooperating in the implementation of the Procedure as set forth in paragraphs 4.5 et seq. below.

4. OPERATING ACTIVITIES

Activities relating to the identification, assessment and management of transactions with related parties are broken down into the following sub-processes:

- 4.1 Identification of transactions with related parties of major significance
- 4.2 Identification of transactions with related parties of lesser significance
- 4.3 Identification of exemptions
- 4.4 Procedure for identifying transactions with related parties
- 4.5 Procedure for transactions of major significance
- 4.6 Procedure for transactions of lesser significance
- 4.7 Procedure for framework resolutions
- 4.8 Disclosure on transactions with related parties

The following paragraphs provide details for each sub-process/activity on the operating procedures, the parties involved and the relative key controls identified.

4.1. Identification of transactions with related parties of major significance

"Transactions of major significance" are transactions with related parties carried out directly by Juventus in which at least one of the Indicators of Significance (indicator of significance of the value, indicator of significance of assets, indicator of significance of liabilities) pursuant to Annex 3 of the Regulation is higher than the threshold of 5% or 2.5% for transactions carried out with the Juventus' parent company or with parties related to the latter which are also related to the Company (see point 1.2 of Annex 3 of the Regulation).

4.2. Identification of transactions with related parties of lesser significance

“Transactions of lesser significance” are those transactions with related parties carried out by Juventus directly which (i) are not identified as transactions of major significance pursuant to paragraph 4.1 above, or (ii) are not transactions for negligible amounts as set forth in paragraph 4.3 below, lett. A).

4.3. Identification of exemptions

A. Transactions for negligible amounts

Transactions for negligible amounts are excluded from the scope of application of the Regulation and this Procedure.

“Transactions for negligible amounts” are those of amounts lower than Euro 200,000 if the counterparty is a natural person and, limited to those carried out with legal entities, transactions of amounts lower than Euro 500,000.

B. Ordinary transactions concluded under conditions equivalent to market or standard conditions

Ordinary transactions concluded under conditions equivalent to market or standard conditions are excluded from the scope of application of the Regulation and this Procedure, with the exception of what is set forth in Art. 5, paragraph 8 of the Regulation on periodic accounting disclosures and Art. 13, paragraph 3 lett. c), points (i) and (ii) of the Regulation (insofar as they are applicable) as well as the provisions of paragraph 4.8 of this Procedure.

“Ordinary” transactions are, in compliance with point 3 of the Communication, transactions with related parties carried out by the Company which fall within the ordinary course of the operating activities of Juventus and the related financial activity.

Transactions “concluded under conditions equivalent to market or standard conditions” are, in compliance with point 3 of the Communication, transactions concluded under conditions analogous to those typically applied to unrelated parties for transactions that are similar in nature, amount and risk, or based on regulated rates or on prices imposed or applied to parties with which the company is required by law to enter into contracts for a specific consideration.

When transactions benefitting from the exemption pursuant to this paragraph are transactions of major significance, the Company shall:

- notify Consob, within seven days following the approval of the transaction with the counterparty, of its subject and consideration;
- specify in the interim management report and in the annual management report which of the transactions subject to disclosure were concluded while relying on the exemption pursuant to this paragraph, indicating the relative counterparty, subject and consideration.

C. Other transactions

Without prejudice to what is set forth in Art. 5, paragraph 8 of the Regulation as to periodic accounting disclosures and the provisions of paragraph 4.8 of this Procedure, the following are also excluded from the scope of application of all other provisions of the Regulation and of this Procedure:

- compensation plans based on financial instruments approved by the Shareholders' Meeting in favour of members of the Board of Directors, employees or associates not employed by the Company, or

members of the Board of Directors, employees or associates of other parent companies or subsidiaries and the relative implementing transactions;

- resolutions passed by the Board of Directors on the remuneration of the Directors vested with specific roles or to whom special duties have been assigned, as well as directors with strategic responsibilities if:
 - the Company has adopted a remuneration policy, subjecting to the approval or advisory vote of the Shareholders' Meeting a report that illustrates such remuneration policy;
 - the Remuneration and Appointments Committee or equivalent has been involved in the definition of such policy;
 - the amount of the remuneration is consistent with such policy.

Without prejudice to what is set forth in Art. 5 of the Regulation and the provisions of paragraph 4.8 of this Procedure, transactions to be carried out on the basis of instructions for stability purposes imposed by Supervisory Authorities or on the basis of provisions issued by the parent company for the execution of instructions imposed by Supervisory Authorities in the interest of the group's stability are also excluded from the scope of application of all other provisions of the Regulation and of this Procedure.

4.4. Procedure for identifying transactions with related parties

When there is a transaction with related parties, the Corporate Affairs Department receives a prompt communication with respect to the following aspects:

- identifying data of the counterparty;
- type and subject of the transaction;
- estimated equivalent value of the transaction and, if it regards the acquisition or disposal of equity investments, businesses or business units, the total assets and liabilities of the target entity;
- planned timing;
- any other transactions concluded with the same related party or with parties related to it in the same year.

Each member of the Board of Directors and the Board of Statutory Auditors of the Company and/or of the parent company, duly informed by the Company about the applicable regulations on transactions with related parties and the associated obligations, provides prior notification to the Corporate Affairs Department if he, or parties related to him, intend to carry out, even indirectly, transactions that are relevant for the purposes of this Procedure.

If the conditions of the transaction are defined as equivalent to market or standard conditions, the documentation prepared must contain objective elements proving this.

Upon receipt of the communication, the Corporate Affairs Department promptly assesses:

1. the existence of a relation with the counterparty, possibly requesting additional information using the most appropriate methods;
2. if one or more of the exemptions pursuant to paragraph 4.3 above is applicable, involving the Committee in the evaluation of transactions of major significance which can benefit from an exemption as they are ordinary transactions concluded under conditions equivalent to market conditions;

This is a non-binding English courtesy translation of "*Procedura gestione delle operazioni con parti correlate*". The Italian version of "*Procedura gestione delle operazioni con parti correlate*" is the only official document having legal effects. In case of any discrepancies between the official document in Italian and the English translation, as well as in case of any dispute on the content of the document, the document in Italian shall always prevail.

3. if the transaction is of major significance and therefore the procedure pursuant to paragraph 4.5 below must be applied;
4. if the transaction is of lesser significance and therefore the procedure pursuant to paragraph 4.6 below must be applied.

For the quantitative verification intended to identify the relevance or negligibility of the transaction, the Corporate Affairs Department follows the criteria listed below:

- a. the value of long-term contracts must be considered equal to the presumed consideration for their entire duration if they are limited term contracts or, if they are unlimited term contracts, it must be equal to the presumed consideration for the duration of one financial year or, if the term of prior notice for withdrawal is more than one year, for the entire period of prior notice;
- b. transactions of lesser significance must be considered cumulatively if they are: (i) concluded during the same financial year with the same related party or with parties related to the latter and to the Company; (ii) similar to each other.

In the case under no. 2 above, the Corporate Affairs Department shall meet any applicable informational obligations.

In the case under no. 3 above, the Corporate Affairs Department shall promptly inform the Chairman of the Committee and initiate the procedure pursuant to paragraph 4.5 below.

In the case under no. 4 above, the Corporate Affairs Department shall promptly inform the Chairman of the Committee and initiate the procedure pursuant to paragraph 4.6 below.

4.5. Procedure for transactions of major significance

4.5.1. Transactions subject to the Board of Directors' approval

All transactions of major significance which are not subject to the shareholders' meeting's approval are the responsibility of the Board of Directors.

Once the procedure pursuant to paragraph 4.4 above is completed, the Corporate Affairs Department invites the competent company department to get into contact with the Committee Chairman in order to promptly involve the Committee in the analysis phase and in any negotiations, by receiving a complete flow of information about the transaction and, when necessary, a detailed report.

If the conditions of a (non ordinary) transaction are defined as equivalent to market or standard conditions, the documentation prepared contains objective elements proving this.

The Committee may ask for additional information at any time and make observations to the parties responsible for running the negotiations or conducting the analysis.

The Committee is entitled to obtain assistance, at the expense of the Company, from one or more independent experts chosen by the Committee itself. The expert selected must declare his independence when appointed, and provide justification as to why any economic relations with Juventus or with the parent company of Juventus are not relevant for the assessment of his independence.

Without prejudice to what is set forth in paragraph 4.5.2 below, the Board of Directors approves the transaction after having obtained the justified favourable opinion of the Committee on the Company's interest in carrying out the transaction as well as on the convenience and substantial fairness of the relative conditions.

This binding opinion, be it positive or negative, must be provided before the Board of Directors meeting called to decide on the transaction and in any event in due time. All information sent to the Committee and the observations it makes are promptly made available to the Board of Directors.

The minutes of the approval resolutions contain adequate justification as to the Company's interest in carrying out the transaction as well as the convenience and substantial fairness of the relative conditions.

The Company provides a complete disclosure on a quarterly basis to the Board of Directors and the Board of Statutory Auditors on the execution of the transactions in question.

4.5.2. Transactions subject to the shareholders' meeting's approval

When a transaction of major significance is subject to the Shareholders' Meeting's approval, the provisions of paragraph 4.5.1 shall apply, *mutatis mutandis*.

If the proposed resolution to be submitted to the Shareholders' Meeting is approved even when the Committee has provided an unfavourable opinion, such proposal must expressly provide that:

- the completion of the transaction submitted to the Shareholders' Meeting for approval may be prevented in the presence of the contrary vote of the majority of the unrelated shareholders;
- such contrary vote may prevent the completion of the transaction only when the unrelated shareholders present at the Shareholders' Meeting represent at least 10% of the Company share capital with voting rights;

without prejudice to other applicable legal provisions.

4.6. Procedure for transactions of lesser significance

4.6.1. Transactions not subject to the shareholders' meeting's approval

Transactions of lesser significance which are not subject to the shareholders' meeting's approval may be subject to the approval of the Board of Directors of the Company or of other company departments in compliance with the provisions of the system for the delegation of powers *pro tempore* in force.

Once the procedure pursuant to paragraph 4.4 above is completed and in any event before the approval of the transaction, the Corporate Affairs Department invites the competent company department to get into contact with the Committee in order to send it a complete set of information and documents about the transaction.

If the conditions of a (non ordinary) transaction are defined as equivalent to market or standard conditions, the documentation prepared contains objective elements proving this.

The Committee or any delegates may request additional information and make observations.

The Committee is entitled to obtain assistance, at the expense of the Company, from one or more independent experts of its choosing. The expert selected must declare his independence on appointment, and provide justification as to why any economic relations with Juventus or with the parent company of Juventus are not relevant for the purposes of his independence.

The competent body approves the transaction after having obtained the justified non-binding opinion of the Committee on the Company's interest in carrying out the transaction as well as on the convenience and substantial fairness of the relative conditions.

This opinion, be it positive or negative, must be provided before the Board of Directors meeting called to decide

on the transaction and in any event in due time. All information sent to the Committee and the observations it makes are promptly made available to the Board of Directors.

The minutes of the approval resolutions, when drafted, contain an adequate justification as to the Company's interest in carrying out the transaction as well as the convenience and substantial fairness of the relative conditions.

The Company provides a complete disclosure on a quarterly basis to the Board of Directors and the Board of Statutory Auditors on the execution of the transactions in question.

Without prejudice to the provisions of Article 17 of Regulation (EU) no. 596/2014 ("**MAR**"), if one or more transactions are approved even when the Committee has expressed a negative opinion, the managers of the competent company Department and the Corporate Affairs Department shall prepare and make available to the public within fifteen days following the end of each quarter of the financial year at the Company's registered office and in accordance with the provisions laid out in Part III, Title II, Chapter I of the Issuers' Regulation, a document containing an indication of the counterparty, subject and consideration of such transactions as well as why that opinion was not shared. Within the same term, the opinion is provided to the public as an annex to the document referred to above or on the Company's website (www.juventus.com).

4.6.2. Transactions subject to the shareholders' meeting's approval

When a transaction of lesser significance is subject to the shareholders' meeting's approval, the provisions of paragraph 4.6.1 shall apply, *mutatis mutandis*.

4.7. Procedure for framework resolutions

Pursuant to Art. 12 of the Regulation, certain categories of similar transactions may be approved by framework resolutions.

Without prejudice to what is set forth in the above-mentioned article of the Regulation, also as to public disclosure, for such resolutions the provisions of paragraphs 4.4 and 4.5 or 4.6 above must be applied, depending on the expected maximum amount of the transactions subject to the resolution, cumulatively considered.

The framework resolutions adopted in compliance with this paragraph cannot be effective for more than one year and must refer to sufficiently specific transactions, including at least the expected maximum amount of the transactions to be performed in the reference period and the justification of the conditions established.

A complete disclosure on the implementation of framework resolutions is provided to the Board of Directors at least quarterly.

At the time of the approval of a framework resolution, the Company publishes an Information Document pursuant to Art. 5 of the Regulation if the expected maximum amount of the transactions subject to the same resolution exceeds the threshold of significance identified in paragraph 4.1 above.

The provisions of Paragraphs 4.5 and 4.6 above do not apply to individual transactions concluded in execution of framework resolutions.

4.8. Disclosure on transactions with related parties

All company Departments involved work together to enable the Company to fully and promptly meet the

This is a non-binding English courtesy translation of "*Procedura gestione delle operazioni con parti correlate*". The Italian version of "*Procedura gestione delle operazioni con parti correlate*" is the only official document having legal effects. In case of any discrepancies between the official document in Italian and the English translation, as well as in case of any dispute on the content of the document, the document in Italian shall always prevail.

disclosure obligations set forth in the Regulation.

4.8.1. Public disclosure on transactions with related parties of major significance

Without prejudice to what is set forth in addition in Art. 5 of the Regulation, during transactions of major significance the Company prepares, pursuant to Article 114, paragraph 5 of the Consolidated Law on Finance, an Information Document drafted in compliance with Annex 4 of the Regulation and made available to the public at the Company's registered office and in accordance with the provisions set out in Part III, Title II, Chapter I, of the Issuers' Regulation, within seven days following the approval of the transaction by the competent body or, when the competent body passes a resolution to present a contractual proposal, of when the contract, including preliminary, is concluded on the basis of applicable regulations.

In the cases under the responsibility of or authorised by the shareholders' meeting, the same Information Document is made available within seven days following the approval of the proposal to be submitted to the shareholders' meeting.

When the Company enter into - with the same related party, or with parties related to the latter as well as to the Company - transactions which are similar to each other or carried out in execution of a unitary plan which, even if they are not individually classified as transactions of major significance, cumulatively exceed the threshold of significance identified in paragraph 4.1 above, the Company prepares an Information Document drafted in compliance with Annex 4 of the Regulation containing information, also on an aggregate basis for similar transactions, on all cumulative transactions considered. This document is made available to the public within fifteen days following approval of the transaction or the conclusion of the contract which results in the threshold of significance being surpassed.

Within the terms specified above, the Company makes available to the public any opinions of Committee, as an annex to the Information Document or separately on the website www.juventus.com.

Without prejudice to the provisions of Art. 5, paragraph 6 of the Regulation, if the Company is also required to prepare an Information Document pursuant to Articles 70, paragraphs 4 and 5, and 71 of the Issuers' Regulation, it may publish a single document containing the information required by Annex 4 of the Regulation and by the same Articles 70 and 71 of the Issuers' Regulation.

At the time of distribution to the public, the Company sends Consob the documents and opinions mentioned above in compliance with the provisions of Art. 65-*septies* of the Issuers' Regulation.

4.8.2. Periodic disclosure

The Company provides information in the interim management report and in the annual management report relating to:

- individual transactions of major significance concluded in the reference period;
- any other individual transactions with related parties concluded in the reference period which have significantly influenced the Company's financial position or results;
- any modification or development of the transactions with related parties described in the last annual report which had a significant effect on the Company's financial position or results in the reference period.

This is a non-binding English courtesy translation of "*Procedura gestione delle operazioni con parti correlate*". The Italian version of "*Procedura gestione delle operazioni con parti correlate*" is the only official document having legal effects. In case of any discrepancies between the official document in Italian and the English translation, as well as in case of any dispute on the content of the document, the document in Italian shall always prevail.

4.8.3. Transactions with related parties and communications to the public pursuant to Article 17 of Regulation (EU) 596/2014

When a transaction with related parties is also subject to the disclosure obligations set forth in Article 17 of the MAR, the notice to be distributed to the public must contain the following information in addition to the other information to be published pursuant to the above-mentioned Article:

- an indication that the transaction counterparty is a related party and the description of the nature of the relation;
- the name or company name of the transaction counterparty;
- whether the transaction surpasses the significance thresholds identified pursuant to paragraph 4.1 of this Procedure and an indication as to any subsequent publication of an Information Document pursuant to Art. 5 of the Regulation;
- the procedure that was or will be followed for the approval of the transaction and, in particular, whether the Company relied on a case of exclusion set forth in Articles 13 and 14 of the Regulation and/or this Procedure;
- any approval of the transaction despite the Committee's opinion to the contrary.

4.8.4. Internal disclosure

The Company provides a complete disclosure on a quarterly basis to the Board of Directors and the Board of Statutory Auditors on the execution of the transactions of major and lesser significance contemplated in paragraphs 4.5 and 4.6 above as well as on the execution of transactions subject to framework resolutions pursuant to paragraph 4.7.

5. AMENDMENTS AND UPDATES TO THE PROCEDURE

Substantial amendments and additions to the Procedure are under the responsibility of the Board of Directors of the Company.

The Procedure is reviewed at least every three years and, in any event, when there are significant changes in the ownership structure or when any flaws are identified in the practical application of the Procedure.

6. DISTRIBUTION OF THE PROCEDURE

This Procedure is published on the Company's website www.juventus.com.

..*

This Procedure was approved by the Juventus Board of Directors on 11 November 2010, with the favourable opinion of the Committee issued on 8 November 2010; it was applied as of 1 January 2011 and was updated on 8 November 2019.

This is a non-binding English courtesy translation of "Procedura gestione delle operazioni con parti correlate". The Italian version of "Procedura gestione delle operazioni con parti correlate" is the only official document having legal effects. In case of any discrepancies between the official document in Italian and the English translation, as well as in case of any dispute on the content of the document, the document in Italian shall always prevail.