



REPORT ON CORPORATE GOVERNANCE

2019/2020



REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

pursuant to article 123-bis of the consolidated
law on finance

(Traditional administration and control model)

Date of the Report: 11 September 2020

This Report refers to the 2019/2020 financial year and is available on the Company's
website www.juventus.com

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GLOSSARY

SHAREHOLDERS' MEETING	Shareholders' Meeting of Juventus.
SHAREHOLDERS	Juventus Shareholders.
CODE OF CONDUCT	The Code of Conduct of listed companies in the version approved in July 2018 ¹ 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 the Committee for Corporate Governance at the following link: http://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.htm .
CODE OF ETHICS	The Code of Ethics adopted by Juventus.
BOARD OF STATUTORY AUDITORS	The Board of Statutory Auditors of Juventus.
CONTROL AND RISK COMMITTEE	Committee with an advisory role for internal control and risk management, established within the Board of Directors.
REMUNERATION AND APPOINTMENTS COMMITTEE	Committee with an advisory role for remuneration policies for Directors and managers with strategic responsibility, established within the Board of Directors.
BOARD OF DIRECTORS	The Board of Directors of Juventus.
LEGISLATIVE DECREE 231/2001	Legislative Decree no. 231 of 8 June 2001, as amended ("Provisions on the administrative liability of corporate bodies, companies and associations, also without legal status, pursuant to Article 11 of Law no. 300 of 29 September 2000").
FINANCIAL REPORTING OFFICER	The Juventus Financial Reporting Officer appointed by the Board of Directors in compliance with article 154- <i>bis</i> of the Consolidated Law on Finance.
HEAD OF INTERNAL AUDIT	The Head of Juventus Internal Audit function.
FINANCIAL YEAR	The financial year to which the report refers.
MODEL 231	The Organisation, Management and Control Model required by Legislative Decree 231/2001, adopted by the Board of Directors and subsequently amended.
PREVENTION MODEL	The Organisation, Management and Control Model pursuant to Article 7, paragraph 5 of the FIGC By-Laws, adopted by the Board of Directors.

¹ On 31 January 2020, the Committee for Corporate Governance approved the new Code of Conduct, which will be applicable from the first financial year starting after 31 December 2020.

GUARANTEE BODY	The Guarantee Body responsible for monitoring the operation of and compliance with the Prevention Model.
SUPERVISORY BODY	The Supervisory Body appointed to control the operation of and compliance with the Model, established by the Board of Directors pursuant to Legislative Decree 231/2001.
RELATED-PARTY PROCEDURE	The Procedure for transactions with related parties approved by the Board of Directors, pursuant to the Regulation on Related Parties, in effect since 8 November 2010.
SHAREHOLDERS' MEETING CODE	The Shareholders' Meeting Code of Juventus - approved by the Meeting on 26 October 2004 - for Shareholders' Meetings to take place in an orderly and functional way.
ISSUERS' REGULATION	The regulation issued by Consob with resolution no. 11971 of 1999 on issuers (as amended).
CONSOB RELATED PARTIES REGULATION	The regulation issued by Consob with resolution no. 17221 of 12 March 2010 (as amended) on transactions with related parties.
REPORT	The Report on Corporate Governance and Ownership Structure that companies are required to prepare pursuant to Article 123- <i>bis</i> of the Consolidated Law on Finance.
REMUNERATION REPORT	The Remuneration Report prepared pursuant to Article 123- <i>ter</i> of the Consolidated Law on Finance and Article 84- <i>quater</i> of the Issuers' Regulation and in compliance with Section 7- <i>bis</i> of Annex 3A to the Issuers' Regulation.
COMPANY OR ISSUER OR JUVENTUS	Juventus Football Club S.p.A., the Issuer of the securities to which the Report refers.
BY-LAWS	The Company By-Laws, as per the latest version filed at the Turin Companies Register on 14 January 2020, which define the administration and control method adopted and establish procedures for the composition and division of powers of company bodies, as well as relations among them.
CONSOLIDATED LAW ON FINANCE OR TUF	Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance), as amended.

INTRODUCTION

This Report, approved by the Board of Directors of Juventus on 11 September 2020, provides a general and complete picture of the corporate governance system adopted by Juventus.

In compliance with specific legal and regulatory requirements² and in line with the recommendations of Borsa Italiana S.p.A., the Report contains information on the ownership structure and the compliance of Juventus with the Code of Conduct of listed companies in the version updated in July 2018 (“Code of Conduct”), explaining the choices made in applying the corporate governance principles and practices actually applied.

Specifically, the Report describes the overall corporate governance system adopted by Juventus and the concrete application procedures of the recommendations contained in the Code of Conduct “principles” and “application criteria”.

This Report, which is published in the “Corporate Governance” section of the Company’s website www.juventus.com and on the authorised storage mechanism www.1info.it, consists of three sections: the first describes the profile, structure and values of Juventus, the second focuses on information on the ownership structure; the third analyses and provides information on corporate governance, in particular on the implementation of the provisions of the Code of Conduct, on the main characteristics of the Internal Control and Risk Management System, also in relation to the financial reporting process, and, more generally, the main governance principles applied.

The information in this Report refers to the 2019/2020 financial year, save for specific issues and updates during the Board of Directors’ Meeting approving the report. As indicated in section 5, no further changes were made to the Corporate Governance structure.

1. PRESENTATION OF THE COMPANY

1.1 ISSUER PROFILE

Juventus is a professional football club listed on the Mercato Telematico Azionario (“MTA”) organised and managed by Borsa Italiana S.p.A. which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company’s core business is participation in national and international competitions and the organisation of matches. Its main sources of income come from the licensing of television and media rights (in relation to the matches played), sponsorships, revenues from the Allianz stadium and friendly matches, direct retail, e-commerce and trademark licensing for the creation of products, as well as the marketing of additional services to fans. In addition, the Company earns additional revenues from the management of players’ registration rights.

The Company is owned by EXOR N.V., a company under Dutch law also listed on the MTA and in turn owned by Giovanni Agnelli B.V..

1.2 CORPORATE GOVERNANCE MODEL

The corporate governance system of Juventus, comprising rules and methodologies for planning, management and control, which are necessary for Company operation, was defined by the Board of Directors in compliance with regulations applicable to the Company as a listed issuer, and as a signatory to the Code of Conduct and based on international and national best practices.

The Issuer adopts a traditional type of administration system which, save for the functions of the Shareholders’ Meeting,

² Article 123-bis of the Consolidated Law on Finance

assigns strategic management to the Board of Directors, which heads up the company's corporate governance system, and supervisory functions to the Board of Statutory Auditors. Moreover, the Board has set up two internal committees to advise and make proposals to the Board itself: the Control and Risk Committee and the Remuneration and Appointments Committee. Minutes of each Committee meeting are recorded and the Chairman of the Committee provides their information at the first useful Board of Directors' meeting.

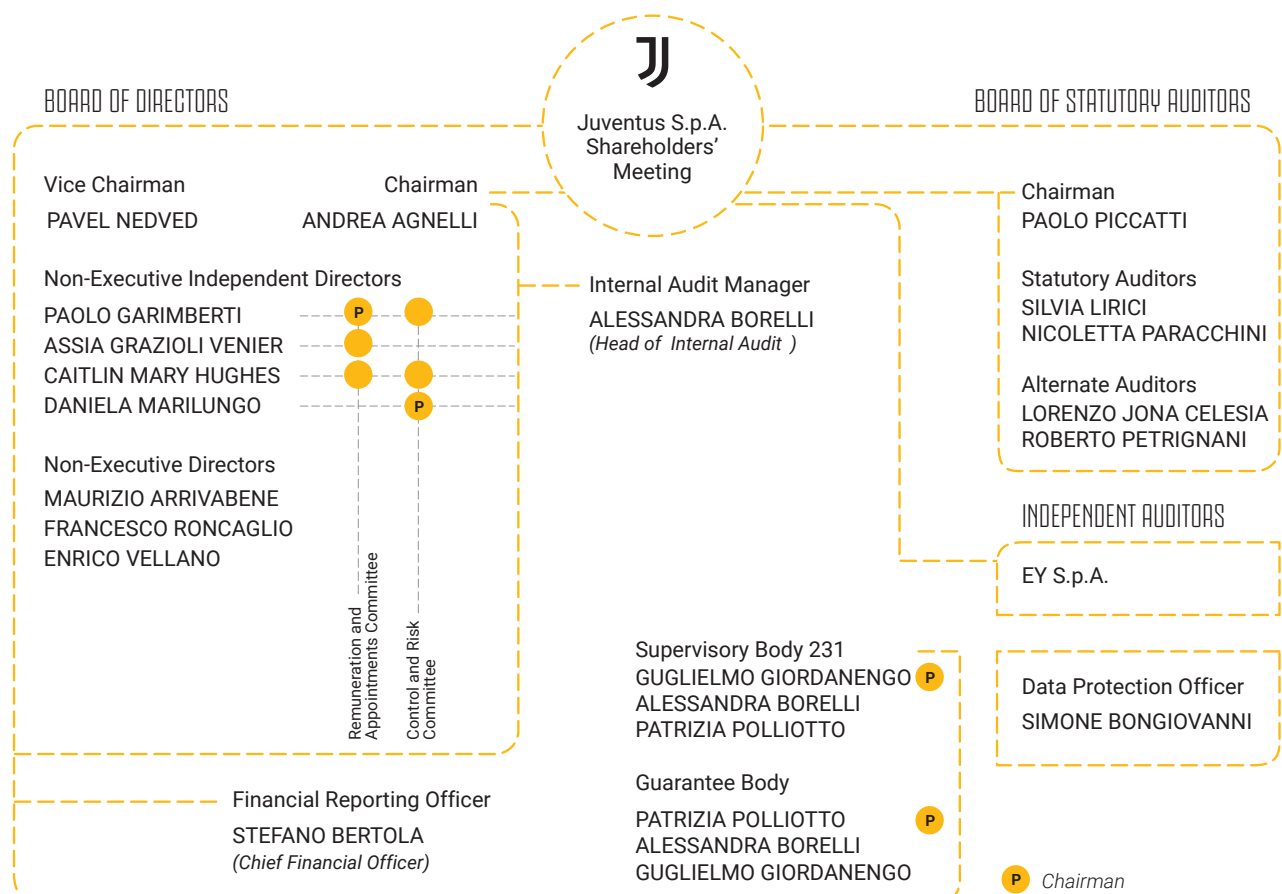
Auditing is assigned to independent auditors appointed by the Shareholders' Meeting.

In compliance with the provisions of the By-Laws, the Board of Directors has granted the Chairman and the Vice Chairman similar management powers, as further specified in section 3.2 below. However, functions and responsibilities for determining the Company's strategic and organisational guidelines are the exclusive responsibility of the Board of Directors.

The Board of Directors, with the favourable opinion of the Board of Statutory Auditors, has appointed the Chief Financial Officer as the Financial Reporting Officer.

The Board of Directors acknowledged, together with the Control and Risk Committee and the Board of Statutory Auditors, the appointment of the Head of Internal Audit, originally appointed as Internal Control Officer and Internal Audit Manager and subsequently confirmed as Head of Internal Audit pursuant to the application criterion 7.C.5 of the Code of Conduct.

The Control and Risk Committee also acts as the Committee for Transactions with Related Parties, as governed by Consob Related Parties Regulation.



* Original employer pursuant to Article 2 of Legislative Decree no. 81/2008.

1.3 PRINCIPLES AND VALUES

The Code of Ethics

Juventus seeks to establish and consolidate a relationship of trust with its stakeholders, defined as individuals, groups or institutions that have an interest in how the company's activities are carried out.

The guiding values of Juventus are established in the Code of Ethics; all corporate bodies, Juventus employees and everyone who works to achieve company objectives, as part of their own functions and responsibilities, shall comply with the Code.

The Code of Ethics establishes the rules of conduct to adopt when managing Company activities, as well as the duties and responsibilities of operators.

The Code of Ethics, along with all other regulations, policies, procedures and provisions issued by the Company, is part of the programme that ensures the effective prevention and identification of infringements of the law.

The Code of Ethics contains, among other things, the general principles that cannot be derogated from and is an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 and the Prevention Model pursuant to Article 7, paragraph 5 of the FIGC By-Laws, as well as a key element of the anti-corruption regulations. The latest update was approved by the Board of Directors on 28 May 2020 and is available on the Company's website www.juventus.com.

Responsible and sustainable approach: Sustainability report

In 2013, Juventus started the sustainability pathway, one of the first football clubs in the world to approach its business in a new way, rising to the challenges linked to this change. Juventus commitment is aimed at understanding how the football business can actually affect current social challenges at a global level.

Juventus publishes annually on its website (www.juventus.com) the Sustainability Report prepared according to the sustainability reporting standards issued by the Global Reporting Initiative (GRI Standards): internationally recognised standards created and developed for sustainability reports on different industries, sometimes difficult to apply in the world of football and to which Juventus has deemed it appropriate to adapt.

The Sustainability Report has represented and still represents a useful tool to foster a systematic dialogue with stakeholders on the objectives, activities carried out and results achieved in the economic, social and environmental spheres, as well as to share and disseminate a sustainability culture at all levels of the organisation.

During these seasons, through the establishment and work of a dedicated internal team, the Club promoted numerous related engagement activities and defined its own model that defines the company's business also in terms of sustainability.

By recognising sport and football as industries with one of the greatest social impact, as set out in the United Nations 2030 Agenda for Sustainable Development, Juventus can play an important role in helping drive change towards more sustainable development. Since last season, the Club has identified Sustainable Development Goals it can have a greater impact on in order to contribute to their achievement.

1.4. DECLARATION ON THE NATURE OF SME

It should be noted that the Company does not fall within the definition of "SME" within the meaning of Article 1, paragraph 1, letter *w-quater*.1) of the Consolidated Law on Finance and Article 2-*ter* of the Issuers' Regulation in view of the Issuer's capitalisation values and turnover.

2. OWNERSHIP STRUCTURE

2.1. SHARE CAPITAL

2.1.1 SHARE CAPITAL STRUCTURE AND SIGNIFICANT SHAREHOLDINGS

The share capital of Juventus consists of ordinary shares, which are nominal, freely transferable and are issued in electronic form, in the centralized management system of Monte Titoli S.p.A.. Without prejudice to the provisions of paragraph 2.1.3.

with reference to loyalty shares, each share gives the right to one vote at all the ordinary and extraordinary shareholders' meetings in addition to other asset-related and administrative rights pursuant to applicable provisions of the law and the By-Laws. As regards the division of profits and the liquidation of the Company, reference should be made to Articles 26 and 31 of the Company By-Laws.

At the date of the Report, the Company's share capital was € 11,406,986.56, fully subscribed and paid up, divided into 1,330,251,988 ordinary shares with no nominal value.

The Company shares are listed on the MTA.

At present, the following owners of shares with voting rights representing more than 3% of the share capital, as recorded in the Shareholders' Register, supplemented by the notices received pursuant to Article 120 of the Consolidated Law on Finance and by other available information:

SIGNIFICANT SHAREHOLDINGS			
Declarant	Direct shareholder	% of ordinary share capital	% of voting share capital
Giovanni Agnelli B.V.	EXOR N.V.	63.766%	63.766%
Lindsell Train Ltd	-	11.199%	11.199%

Juventus is not subject to management and coordination activity pursuant to Article 2497 of the Italian Civil Code by the majority shareholder EXOR N.V. 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 third parties 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 they guarantee its managerial independence in defining Juventus general and operating strategic guidelines.

As from 13 July 2020, Juventus has exercised the management and co-ordination activity of B&W Nest S.r.l..

2.1.2 RESTRICTIONS ON THE TRANSFER OF SECURITIES

There are no restrictions on the transfer of securities of the Issuer or limitation to the number of shares held, nor clauses for approval by the Company or other holders of securities as regards the transfer of shares.

2.1.3 SECURITIES THAT CONFER SPECIAL RIGHTS

At the date of the Report, the Issuer has issued only ordinary shares and no shares conferring special voting or other rights other than ordinary shares have been issued.

Without prejudice to the above, it should be noted that on 24 October 2019, the Issuer's Extraordinary Shareholders' Meeting approved the amendment of Article 6 of the By-Laws for the purpose of introducing the increased voting system (loyalty shares). In this regard, the shares with increased voting rights do not constitute a special class of shares pursuant to Article 2348 of the Italian Civil Code (see Article 127-*quinquies*, paragraph 5 of the Consolidated Law on Finance).

At the date of the Report no shareholder has accrued increased voting rights.

2.1.4 SHAREHOLDINGS OF EMPLOYEES: MECHANISM FOR EXERCISING VOTING RIGHTS

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

2.1.5 RESTRICTIONS ON VOTING RIGHTS

There are no restrictions on voting rights.

2.1.6 SHAREHOLDER AGREEMENTS

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

2.1.7 CHANGE OF CONTROL PROVISIONS AND PROVISIONS OF THE BY-LAWS CONCERNING TAKE OVER BIDS

A possible change of control of the issuer would allow bondholders to request early repayment of the non-convertible bond issued on 19 February 2019 for € 175 million, as well as some creditor banks to request early repayment of medium/long-term loans and lines of credit granted to the Company and used for € 155.4 million at 30 June 2020.

The By-Laws 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.

2.1.8 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.

2.1.9 AGREEMENTS CONCERNING ALLOWANCES FOR DIRECTORS

There are no agreements between the Company and Directors providing for allowances in the event of their resignation or fair dismissal or the termination of their office following a takeover bid.

2.1.10 REGULATIONS APPLICABLE TO THE APPOINTMENT AND REPLACEMENT OF DIRECTORS AND TO AMENDMENTS MADE TO THE BY-LAWS

Reference is made to sections below and annexes.

3. DISCLOSURE ON CORPORATE GOVERNANCE

As mentioned above, Juventus complies with the Code of Conduct of listed companies prepared by the Committee for Corporate Governance and available on the website of the Committee for Corporate Governance at the following link: <http://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.htm>.

3.1 SHAREHOLDERS' MEETING AND RIGHTS OF SHAREHOLDERS

The Shareholders' Meeting is the body through which shareholders can actively participate in the company's life by expressing their will in the manner and on the matters reserved for them by law and the By-Laws. The Shareholders' Meeting meets in ordinary and extraordinary session. Resolutions passed in compliance with law and with the By-Laws are binding for all shareholders, including those that are absent or in disagreement, within the limits of the By-Laws.

The Shareholders' Meeting resolves on the matters reserved to it by law and therefore mainly: (i) in ordinary session, on the financial statements and allocation of the result for the financial year, on the appointment and dismissal of Directors, and determines their number within the limits set by the By-Laws; on the appointment of Statutory Auditors, it appoints the independent auditors, on the recommendation - reasoned proposal of the Board of Statutory Auditors, it determines the remuneration of Directors and Statutory Auditors; and (ii) in extraordinary session, on amendments to the By-Laws not relating to regulatory adjustments, on operations of an extraordinary nature, such as, for example, capital increases, mergers and/or demergers.

The By-Laws do not give Shareholders rights in addition to those they are legally entitled to nor provide for procedures to exercise these rights that differ from the terms established by applicable laws and regulations.

3.1.1 PROCEDURES FOR CONVENING AND ATTENDING THE SHAREHOLDERS' MEETING

Convening Shareholders' Meetings

The Shareholders' Meeting is usually convened by the Board of Directors. In line with the relevant legal provisions, the By-Laws require the Board of Directors to convene the Shareholders' Meeting to approve the financial statements within one hundred and twenty days of the end of the financial year; in the cases allowed by law, this term can be extended to one hundred and eighty days. The ordinary or extraordinary Shareholders' Meeting is also convened whenever deemed appropriate by the Board, and in all cases provided for by law. For more information reference is made to Article 9 of the

By-Laws attached to this document.

Ordinary and extraordinary Shareholders' Meetings, pursuant to Article 10 of the By-Laws, may be held in a single call or on the first, second and, limited to the extraordinary Shareholders' Meeting, third call.

Notice of calling

The Shareholders' Meeting is called by means of a notice published, no later than the thirtieth day before the date of the Shareholders' Meeting on first or single call, on the Company's website, as well as by the other methods provided for by the applicable law, including the publication of extracts in daily newspapers, and circulation through the centralised storage mechanism authorised by Consob called "1Info", which may be consulted at the following address www.1info.it.

Pursuant to Article 125-bis, paragraph 2, of the Consolidated Law on Finance, this term is brought forward to the fortieth day for Shareholders' Meetings called to elect, by voting lists, the members of the Board of Directors and Board of Statutory Auditors.

The notice of calling, the content of which is set out by law and the By-Laws, contains the information necessary to participate in the Shareholders' Meeting, including, in particular, information on how to find the proxy forms, also through the Company's website.

Reports on the items on the agenda

By the same means and within the same term for publication of the notice of calling, unless otherwise provided for by law, the Board of Directors shall make available to the public a report on the items on the agenda.

When items are placed on the agenda for which different deadlines for convening the Shareholders' Meeting have been set, the explanatory reports shall be published within the term for publication of the notice of calling provided for each of the items on the agenda.

Attendance at the Shareholders' Meeting

Holders of voting rights shall be entitled to attend the Shareholders' Meeting. In the event of conflicts of interest, as defined in Article 8 of the By-Laws, the participant in the Shareholders' Meeting is required to declare such a situation under his/her own responsibility.

The Company may also enforce the right to appoint a representative of the Shareholders (hereinafter the "Designated Representative") to whom they may grant a proxy, with voting instructions, on all or part of the items on the agenda, until the end of the second trading day prior to the date set for the Shareholders' Meeting.

Moreover, in order to make it easier for Shareholders to exercise their rights, the simple proxy form and the proxy form to grant proxy to the Designated Representative are made available in the dedicated section of the website, together with the relevant documentation and information on how to notify, including electronically, the proxy and grant it to the Designated Representative.

Addition of items and further proposals for resolution

In accordance with the law, those shareholders who, also jointly, represent at least one fortieth of the share capital may:

- request - except for matters on which the Shareholders' Meeting resolves on the proposal of the Directors or on the basis of drafts or reports prepared by them - within ten days of the publication of the notice of calling, unless otherwise provided for by law, the addition of items to be discussed, indicating the additional items proposed in the request and sending the Board of Directors a report on the indicated items. This report is to be made available to the public, at the Company's registered office, on the Company's website and in the other ways provided for by current regulations, together with any assessments made by the Board of Directors, at the same time as the publication of the integration notice, at least fifteen days prior to the Shareholders' Meeting;
- submit further proposals for resolutions on matters already on the agenda in accordance with the terms and conditions laid down for adding items to the agenda.

Questions before the Shareholders' Meeting

Those who have the right to vote may ask questions on the items on the agenda even before the Shareholders' Meeting. The notice of calling states the term within which the questions must reach the Company. Only questions received by that date and strictly relevant to the items on the agenda will be taken into consideration.

3.1.2 SHAREHOLDERS' MEETING

The provisions regulating how shareholders' meetings are held have been approved and modified by the Extraordinary Shareholders' Meeting.

On 26 October 2004 the Ordinary Shareholders' Meeting also adopted a Shareholders' Meeting Code, for meetings to take place in an orderly and functional way, which is available on the website www.juventus.com.

Members of the Board of Directors and the Board of Statutory Auditors are represented at the Meetings. In particular, Meetings are attended by Directors who, due to their positions held, can make a useful contribution to proceedings.

During the 2019/2020 financial year, a Shareholders' Meeting was held on 24 October 2019, which resolved: (i) in ordinary session, to approve the financial statements as at 30 June 2019 and the remuneration report pursuant to Article 123-ter of the Consolidated Law on Finance; (ii) and in extraordinary session, to grant the Board of Directors a proxy to increase the share capital by a maximum total amount of € 300 million, including any share premium, through the issue of ordinary shares, as well as the amendment of the By-Laws aimed at introducing the increased voting right mechanism pursuant to Article 127-quinquies of the Consolidated Law on Finance. The following persons were present: the Chairman Andrea Agnelli, the Vice Chairman Pavel Nedved, Paolo Garimberti (Independent Director), Francesco Roncaglio and Enrico Vellano, and the auditors Paolo Piccatti (Chairman), Silvia Lirici and Nicoletta Paracchini.

In relation to the Chairmanship of the Shareholders' Meeting, reference should be made to Article 12 of the By-Laws attached hereto.

Resolutions passed by the Shareholders' Meeting are established by minutes signed by the Chairman of the Shareholders' Meeting and by the Secretary.

3.2 BOARD OF DIRECTORS

3.2.1 COMPOSITION

Pursuant to the Company By-Laws, management is entrusted to a Board of Directors composed of a number of members that may vary from three to fifteen, as decided by the Shareholders' Meeting.

The present Board was appointed by the Shareholders' Meeting of 25 October 2018. At the time of appointment, only the list of the majority shareholder EXOR N.V., owner of 63.8% of ordinary shares at that date, was presented. The list, together with the documents required by the By-Laws for the registration, was published on the website www.juventus.com, where it is still available for consultation.

The Shareholders' Meeting of 25 October 2018:

- set the number of Directors to nine;
- established the term of office as three financial years, and in any case until the date of the Shareholders' Meeting that will be convened to approve the financial statements for the financial year 2020/2021;
- appointed the Board of Directors in the persons of Andrea Agnelli, Maurizio Arrivabene, Paolo Garimberti, Assia Grazioli Venier, Caitlin Hughes, Daniela Marilungo, Pavel Nedved, Francesco Roncaglio and Enrico Vellano and determined their remuneration. Of these directors, seven have been classified as non-executive by the Board of Directors, four of which are independent

The Board of Directors' meeting held on 25 October 2018 confirmed Andrea Agnelli as Chairman and Pavel Nedved as Vice Chairman.

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

Name	Position	Executive	Number of other offices *	Committee		First appointment	Expiration
				Control and Risk **	Remuneration and Appointments **		
Andrea Agnelli	Chairman	x	3			2010	app. of fin. statem. at 2020/2021
Pavel Nedved	Vice Chairman	x	-			2010	app. of fin. statem. at 2020/2021
Maurizio Arrivabene	Director		-			2012	app. of fin. statem. at 2020/2021
Paolo Garimberti ^a	Independent Director ^b		1	M	P	2012	app. of fin. statem. at 2020/2021
Assia Grazioli Venier	Independent Director ^b		-		M	2012	app. of fin. statem. at 2020/2021
Caitlin Mary Hughes	Independent Director ^b		-	M	M	2015	app. of fin. statem. at 2020/2021
Daniela Marilungo	Independent Director ^b		-	P		2015	app. of fin. statem. at 2020/2021
Francesco Roncaglio ^c	Director		1			2015	app. of fin. statem. at 2020/2021
Enrico Vellano	Director		1			2012	app. of fin. statem. at 2020/2021

* 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.

** This column indicates the position of the Director on the Committee: "P": chairman; "M": member.

a) The independent director Paolo Garimberti was designated as lead independent director and chairman of the J Museum.

b) Independence requirements pursuant to Article 147-ter, paragraph 4, of the Consolidated Law on Finance.

c) Director Francesco Roncaglio was identified as original employer pursuant to Article 2 of Legislative Decree no. 81/2008.

The profiles of the Directors, which include information on their age, education and professional experience, are available on the website www.juventus.com. The positions held by the Directors in other listed companies or in other companies of significant size are listed in Table 1, attached.

The Board of Directors' meeting held on 27 June 2012 introduced into the Company's By-Laws provisions aimed at ensuring the balanced representation of genders in the composition of the administrative and control bodies of listed companies, when renewing and replacing them during their term of office (Application Criteria 2.C.3 and 8.C.3).

Since the appointment of the corporate bodies on 26 October 2012 and the last renewal on 25 October 2018, the Company has complied with the relevant regulations. In particular, in compliance with Application Criterion 2.C.3 of the Code of Conduct, one third of the members of the Board of Directors are directors of the least represented gender.

In light of the above and the diversity of the profiles of the corporate bodies, the Company does not see the need to adopt specific policies on diversity in relation to the composition of the administrative, management and control bodies with regard to aspects such as age, gender composition, education and professional career.

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.

As regards the requirement for Board Directors to be of good standing, as of Article 147-quinquies of the Consolidated Law on Finance, the Board of Directors periodically checks the requisites all its members. If a Director does not meet or no longer meets the requirements concerning independence and good standing declared and required by regulations, or is not eligible to hold office or is incompatible for the position, the Board will declare the Director as removed from office and will replace him/her, or request the Director to remedy the cause of the incompatibility within an established time, failing which he/she will be removed from office.

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 11 September 2020, in compliance with the provisions of application Criterion 1.C.3, 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.

For more information on the appointment and replacement procedures, please refer to the Company's By-Laws attached hereto (Article 13).

Chairman and Vice Chairman

Pursuant to Article 21 of the By-Laws, the Chairman and Vice Chairman, in the framework and exercise of the powers conferred on them, may sign on behalf of and represent the Company for the implementation of the Board resolutions and before the courts.

The system of the attribution of powers at Juventus defines clearly the powers attributed by the Board of Directors to the Chairman and the Vice Chairman.

The Company deems it proper to confer specific management powers on the Chairman to safeguard the Company's interests, transparency and joint responsibility. In particular, at its meeting held on 25 October 2018, the Board of Directors granted the Chairman powers of ordinary and extraordinary administration, most recently updated to 12 July 2020. The main ones are listed below:

- purchase and dispose of contracts, including those referred to in Article 5 of Law no. 91 of 23 March 1981, concerning the sports performance of football players, up to a maximum limit of € 50 million with single signature and up to a maximum limit of € 75 million with joint signature with the Vice Chairman or the Chief Football Officer (for each purchase or disposal operation); this amount must be understood as including any additional charges (e.g.: commissions and services invoiced by agents and consultants) and any taxes payable by the company;
- enter into contracts to establish relationships regarding the sports performance of players up to a maximum of € 50 million with single signature and up to a maximum of € 75 million with joint signature with the Vice Chairman or the Chief Football Officer (for each contract);
- enter into contracts to establish relationships regarding the sports performance of coaches and technical staff up to a maximum of € 100 thousand a year with single signature and beyond this limit with joint signature with the Vice Chairman or the Chief Football Officer;
- enter into property lease contracts with a duration of no more than 9 years up to a maximum limit of € 20 million (for each contract with reference to its entire duration);
- enter into marketing and sponsorship contracts with a duration of no more than 5 years, up to a maximum of € 20 million with single signature and up to a maximum of € 50 million with joint signature with the Vice Chairman or the Chief Revenue Officer (for each contract).

At its meeting held on 25 October 2018, the Board of Directors granted the Vice Chairman similar powers of ordinary and extraordinary administration, most recently updated to 12 July 2020. The main ones are listed below:

- purchase and dispose of contracts, including those referred to in Article 5 of Law no. 91 of 23 March 1981, concerning the sports performance of football players, up to a maximum limit of € 25 million with single signature and up to a maximum limit of € 50 million with joint signature with the Chief Football Officer and within the maximum limit of € 75 million with joint signature with the Chairman (for each purchase or disposal operation); this amount must be understood as including any additional charges (e.g.: commissions and services invoiced by agents and consultants) and any taxes payable by the company;
- enter into contracts to establish relationships concerning the sports performance of football players, up to a maximum

limit of € 25 million with single signature and up to a maximum limit of € 50 million with joint signature with the Chief Football Officer and within the maximum limit of € 75 million with joint signature with the Chairman (for each contract); this amount must be understood as including any additional charges (e.g.: commissions and services invoiced by agents and consultants) and any taxes payable by the company;

- enter into contracts to establish relationships regarding the sports performance of coaches and technical staff up to a maximum of € 100 thousand a year with single signature and beyond this limit with joint signature with the Chairman or the Chief Football Officer;
- enter into property lease contracts with a duration of no more than 9 years up to a maximum limit of € 20 million (for each contract with reference to its entire duration);
- enter into marketing and sponsorship contracts with a duration of no more than 5 years, up to a maximum of € 20 million with single signature and up to a maximum of € 50 million with joint signature with the Chairman or the Chief Football Officer (for each contract).

The Chairman, as provided for by the company By-Laws, convenes the Board of Directors, coordinating activities and assisting with relative meetings.

The Board of Directors 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.

Considering the ownership structure, the fact that the Chairman Andrea Agnelli and the Vice Chairman Pavel Nedved are granted similar management powers, and the specifics of the business sector, the Board of Directors decided not to adopt a succession plan for the executive directors.

Other Executive Directors

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

Independent Directors

There are four Independent Directors on the Board, who meet the independence requirements of the Code of Conduct (Article 3 Independent Directors). The number of Independent Directors also conforms to provisions of Article 147-ter, paragraph 4 of the Consolidated Law on Finance.

The Board verifies the existence of the independence requirements of each Independent Director, as indicated in the Code of Conduct, as soon as possible after their appointment, as well as the requirements of Article 147-ter, paragraph 4 of the Consolidated Law on Finance. The Board makes public the outcome of its evaluations, after the appointment, in a notice to the market and, subsequently in the corporate governance report.

On the basis of information provided by the Directors and available to the Company, within the framework of the annual process of evaluation of the independent judgement of each Director, in compliance with the provisions of Application Criterion 3.C.4, the Board of Directors' meeting of 11 September 2020 ascertained the independence requirements, required by the Code of Conduct and the Consolidated Law on Finance for the Directors Paolo Garimberti, Assia Grazioli Venier, Caitlin Mary Hughes and Daniela Marilungo.

The Board of Statutory Auditors verified the correct use of the criteria and procedures adopted by the Board to assess the independence of its members.

The Independent Directors must report promptly to the Board of Directors on situations that change their status of independence.

During the 2019/2020 financial year, the Independent Directors had informal meetings to exchange ideas and discussions also outside the Board of Directors and in the absence of the other Directors.

Lead Independent Director

On 25 October 2018, the Board appointed Director Paolo Garimberti as the Lead Independent Director, as a point of reference and coordinator for the actions and contributions of the non-executive Directors and, in particular, the independent directors.

The Lead Independent Director co-operates with the Chairman of the Board of Directors in order to ensure that the Directors receive complete and timely information flows.

3.2.2 ROLE OF THE BOARD OF DIRECTORS

Pursuant to Article 17 of the By-Laws, the Board of Directors is vested with the broadest powers for the ordinary and extraordinary management. 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.

In particular, the Board plays a strategic role and a central position in the Corporate Governance system, with tasks also related to the Company organisation and the Internal Control and Risk Management System.

In particular, referring to subsequent sections for relative information in detail, the Board of Directors:

- examines and approves the strategic and financial plans, periodically monitoring their implementation, and defines the corporate governance system (Application Criterion 1.C.1, letter a);
- defines the nature and level of risk compatible with the strategic objectives and includes in its assessments those risks that may become significant in terms of the medium/long-term sustainability of the Issuer's activities (Application Criterion 1.C.1, letter b);
- examines and periodically evaluates the adequacy of the organisational, administrative and accounting structure, usually on approval of the Annual Financial Report and Interim Financial Report, also based on investigations conducted by the Control and Risk Committee and the supervision of the Board of Statutory Auditors (Application criterion 1.C.1, letter c);
- establishes the frequency, which is at least every three months, with which bodies with delegated powers must report to the Board on work conducted regarding the powers assigned to them (Application Criterion 1.C.1, letter 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, letter e);
- resolves on transactions of a significant strategic or financial impact; to this end, it establishes the general criteria for identifying material transactions (Application criterion 1.C.1, letter f) as far as compatible with the decision-making times required by the "Transfer Campaign"; in any case, the Executive Directors operate within the framework of the plans defined by the Board, 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 (Application Criterion 1.C.1, letter g). For more information reference is made to section 3.2.4;
- considering the outcomes of the assessment as of the previous point, it provides guidance for Shareholders, prior to the appointment of the new Board, on the types of managerial and professional positions suitable to have on the Board (Application Criterion 1.C.1, letter h);
- to ensure the correct management of company information, upon recommendation by the Chief Executive Officers

or the Chairman of the Board of Directors, it 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, letter j). The Board of Directors approved the updated version of the procedure in question at its meeting of 8 November 2019;

- defined 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, letter a, b);
- approves the audit plan and relative budget, already notified to the Control and Risk Committee (Application Criterion 7.C.1, letter c);
- after consulting the Board of Statutory Auditors, assesses the results set out by the independent auditor in the letter of suggestions, if any, and in the report on the fundamental issues that emerged during the statutory audit (Application criterion 7.C.1, letter e).

The Board of Directors has not set up an Executive Committee.

3.2.3 MEETINGS

For the procedures regarding the Board of Directors' meeting, reference is made to Article 15 of the By-Laws, attached hereto.

During the 2019/2020 financial year, 9 meetings of the Board of Directors were held, lasting an average of approximately one hour and forty minutes, with 100% attendance by its members. The purpose of these meetings was to examine and pass resolutions on operations and the organisational structure, proposals concerning material transactions, periodic financial reports, the medium-term development plan, the main risks and the assessment of the advisability of updating the Model 231, the Internal Audit and Supervisory Board activities, new commercial agreements and the capital increase operation. The Board also approved resolutions regarding the determination of the compensation for Directors vested with special assignments, with the opinion of the Board of Statutory Auditors and the Managers with strategic responsibilities.

During the new financial year beginning 1 July 2020, two meetings of the Board of Directors have already been held to discuss the process of self-assessment of the activities of the Board and the internal Committees, the updated analysis of the company organisation as well as the approval of the draft financial statements for the financial year ended 30 June 2020, this Report and the Remuneration Report. As of the Date of the Report, four other Board meetings are scheduled for the 2020/2021 financial year, one of which to approve the half-yearly financial 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 is provided to the directors in a timely fashion (on average at least three days ahead of meetings) to ensure that they are adequately informed in advance of the topics to be examined.

The Chief Financial Officer and Financial Reporting Officer, the Chief Football Officer and the Chief Revenue Officer take part in Board Meetings, in order to provide Directors with adequate information on the business sector the Company operates in, the company dynamics and development thereof. Heads of corporate functions are invited to present their main projects and activities.

In accordance with Application Criterion 1.C.1, letter f, of the Code of Conduct, material economic and financial transactions - including the approval of any strategic and financial plans - are reviewed and approved by the Board, which monitors their actual implementation. In the event of such transactions, the Board is provided with an overview of the transaction, reasonably in advance, and where compatible with operations, highlighting in particular the economic and strategic aims, the economic sustainability, the forms of execution as well as the consequent implications for Company operations.

3.2.4 SELF-ASSESSMENT OF THE BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors' Meeting of 11 September 2020 completed - also for the year 2019/2020 - an assessment on the size, composition and functioning of the Board and its Committees, approving their adequacy also with reference to the

component represented by Independent Directors after taking into consideration their profile and diligence shown during the term of office.

The questions asked in the questionnaire related to (i) the composition of the Board of Directors, with reference to the characteristics and professional experience of the Directors; (ii) the management of the meetings in terms of duration, participation, preparation, examination of the items on the agenda and the conduct of discussions; (iii) the completeness and adequacy of the information received before and during the meetings; (iv) the supervision and involvement in decisions concerning long-term strategy, top management activities, examination of the risk management and assessment system, knowledge of the reference sector as well as the market trend and its competitive framework; (v) the composition and effectiveness of the Board's internal committees; (vi) the adequacy of the organisational structure, sustainability, knowledge of the reference regulatory and associative framework. This questionnaire was then completed by the individual Directors and the results from analysis were presented, in aggregate format, to the Board of Directors by the Lead Independent Director and the Chairman of the Remuneration and Appointments Committee, for the purposes of self-assessment.

An examination of the questionnaire results show the substantial satisfaction of the Board regarding its composition and functioning and the Committees in relation to the management and organisational needs, also confirming the heterogeneous nature of the professions of the Directors who contribute their skills and experience to the decision-making process.

3.2.5 REMUNERATION OF DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

Information on the Remuneration Policy and remuneration paid in the 2019/2020 financial year to Directors, Statutory Auditors and Managers with strategic responsibilities is provided in the Remuneration Report published on the Company's website, to which reference should be made.

3.2.6 COMPOSITION OF THE BOARD OF DIRECTORS

Company departments, through the Chairman, Vice Chairman and Managers with strategic responsibilities, ensure that the members of the Board 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.

In line with the provisions of the Code of Conduct on the effective and informed performance of each Director's role, the Company uses the web portal dedicated to the management of notices of meetings and documents relating to the Board to provide Directors and Statutory Auditors with useful documentation to provide them with detailed knowledge of the activities, organisation, sector and regulatory framework Juventus operates in, as well as the role to be played in relation to the specific nature of the Company.

3.3 INTERNAL COMMITTEES OF THE BOARD OF DIRECTORS

As mentioned above, the Board of Directors features two Committees, with the role of providing advice and proposals: the Remuneration and Appointments Committee and the Control and Risk Committee.

To examine matters relating to the appointment of Directors and to issues regarding remuneration, also for the Managers with strategic responsibilities, the Board decided to establish a single Committee as these issues are closely 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 significance pertaining to the remuneration and compensation of Directors and Managers with strategic responsibilities, the Committee for Transactions with Related Parties is equivalent to the Remuneration and Appointments Committee.

The operating procedures, tasks and powers of the Committees are governed by specific regulations, whose current version was approved by the Board of Directors on 22 November 2018.

In performing their functions, the Committees may access any information which they require, also assisted by relative company departments. They also have adequate financial resources and may be assisted by external consultants.

3.3.1 REMUNERATION AND APPOINTMENTS COMMITTEE

Composition

The Remuneration and Appointments Committee appointed by the Board of Directors meeting of 25 October 2018 is composed entirely of Independent Directors.

<i>Members</i>	<i>Position</i>	<i>Percentage of presences 2019/2020</i>
Paolo Garimberti	Non-executive and independent - Chairman	100%
Assia Grazioli Venier	Non-executive and independent	100%
Caitlin Mary Hughes	Non-executive and independent	100%

Position

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

1. submit recommendations to the Board on the size and composition of the Board, as well as, if necessary, the types of professionals considered suitable for the Board (Application Criterion 5.C.1 a);
2. suggest to the Board candidates for the position of Director in the cases envisaged in Article 2386, first paragraph, of the Italian Civil Code, when an Independent Director must be replaced (Application Criterion 5.C.1 b);
3. periodically assess the adequacy, overall consistency and actual implementation of the policy for the remuneration of Directors and managers with strategic responsibilities as well and make relevant amendment proposals to the Board of Directors (Application Criterion 6.C.5);
4. submit proposals and express opinions to the Board on the remuneration of Executive Directors, the other Directors that hold special positions and the Managers with strategic responsibilities, and on setting performance objectives for any variable components of this remuneration, monitoring the decisions taken by the Board and achievement of performance objectives (Application Criterion 6.C.5).

The Board of Directors, solely for transactions of lesser significance regarding remuneration and compensation of Directors, has identified the Remuneration and Appointments Committee as the committee responsible for transactions with related parties.

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.

Meetings

The Chairman of the Board of Statutory Auditors, or another Auditor designated by him/her and, in case, Managers of company departments are requested to take part in meetings of the Remuneration and Appointments Committee; with their specific expertise, these positions can guarantee that the Committee is continually informed about company and legal developments.

Minutes of Remuneration and Appointments Committee meetings are recorded and the Committee Chairman reports on the meeting at the first possible Board of Directors' meeting.

During 2019/2020, two Remuneration and Appointments Committee meetings were held, with an attendance of its members equal to 100%. The purpose of these meetings was to discuss proposals concerning the remuneration of the Vice Chairman and Managers with strategic responsibilities, the analysis of the answers to the self-assessment

questionnaire of the Board of Directors and the examination of the draft Remuneration Report, in accordance with Article 123-ter of the Consolidated Law on Finance. Moreover, in the financial year that began on 1 July 2020, a meeting of the Remuneration and Appointments Committee has already been held on the proposals relating to the variable remuneration of the Vice Chairman and the Manager with strategic responsibilities, the analysis of the answers to the self-assessment questionnaire of the Board of Directors and the examination of the draft 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.

3.3.2 CONTROL AND RISK COMMITTEE

Composition

The Control and Risk Committee appointed by the Board of Directors on 25 October 2018 is composed entirely by Independent Directors, in accordance with the provisions of Application Criterion 7.P.4:

<i>Members</i>	<i>Position</i>	<i>Percentage of presences 2019/2020</i>
Daniela Marilungo	Non-executive and independent - Chairman	100%
Paolo Garimberti	Non-executive and independent	100%
Caitlin Mary Hughes	Non-executive and independent	100%

Daniela Marilungo, Chairman of the Control and Risk Committee, possesses adequate experience having held various roles in her career in the financial sector, specifically dealing with regulatory and institutional relations in Italy and abroad.

Position

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

It works with the Board of Statutory Auditors, and helps define the agenda of meetings, select the Independent Auditors, the Head of Internal Audit, the Head of Legal, in a capacity as Head of Risk Management and Financial Reporting Officer.

It meets at least once a year with the Supervisory Body as envisaged by Legislative Decree 231/2001 and with the Guarantee Body pursuant to Article 7, paragraph 5 lett. d) of the F.I.G.C. By-Laws to exchange information regarding respective control activities. In the event of particular anomalies found during these activities, information between these bodies will be prompt.

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

With regard to the adoption of the Administrative and Accounting Control Model which is part of the wider Internal Control and Risk Management System, the Committee verifies the work of the company departments concerning:

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

The Control and Risk Committee is also required to:

- a) assess, together with the Financial Reporting Officer, and after having consulted with the Independent Auditors and the Board of Statutory Auditors, the correct use of accounting standards (Application Criterion 7.C.2., letter a);
- b) express opinions on specific aspects concerning the identification of the main company risks (Application Criterion 7.C.2., letter b);
- c) 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., letter c);
- d) monitor the autonomy, adequacy, effectiveness and efficiency of the Internal Audit department (Application Criterion 7.C.2., letter d);
- e) 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., letter e);
- f) 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., letter f);
- g) support, with adequate preliminary activities, evaluations and decisions of the Board of Directors on the management of risks arising from detrimental events, made known to the Board (Application Criterion 7.C.2., letter g).

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.

Meetings

The Board of Statutory Auditors, the Independent Auditors, the Financial Reporting Officer and Head of Internal Audit, as well as managers of company departments and external consultants that, with their specific expertise, can guarantee that the Committee is continually informed about company and legal developments, take part in the Control and Risk Committee meetings.

Minutes of Committee meetings are recorded and the Committee Chairman reports on the meeting at the first possible Board of Directors' meeting.

The Control and Risk Committee met four times during the 2019/2020 financial year and has already met once during the 2020/2021 financial year, with the attendance of its members equal to 100%.

During the meetings, the Committee:

- reviewed the half-yearly financial report and the Annual Report on Corporate Governance and the Annual Financial Report, evaluating the results reported by the independent auditor in its report on material findings, and - together with the Financial Reporting Officer, and after consulting with the Independent Auditors and the Board of Statutory Auditors
- reviewed the correct use and uniformity over time of standards adopted;
- reviewed the procedures and criteria used for preparing accounting documents for the reporting period;
- reviewed the project to update the documents that are part of the Internal Control and Risk Management System with the aim of adapting them to the new organisational structure;
- reviewed the obligations set forth in the 679/2016 Regulation (General Data Protection Regulation);
- reviewed the project to update the Organisation, Management and Control Model pursuant to Leg. Decree 231/01 of the Company;
- reviewed the project to implement the Organisation, Management and Control Model pursuant to Article 7, paragraph 5 of the F.I.G.C. By-Laws;
- prepared the half-yearly reports on the activities of the Control and Risk Committee;
- reviewed the Quality Assurance Review activities of the Internal Audit Department;
- reviewed the half-yearly reports on the activities of the Supervisory Body, pursuant to Legislative Decree 231/2001;
- reviewed the information flows relating to the Internal Control and Risk Management System with particular reference to the direct reporting of the Internal Audit and Risk Management functions to the Chairman;
- analysed the activities to identify and manage main risks, considering the characteristics of activities carried out by Juventus and the COVID-19 emergency;
- reviewed the periodic reports of the Head of Internal Audit, concerning the evaluation of the Internal Control and Risk Management System, monitoring the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function, further investigating particularly significant aspects;
- evaluated the Internal Audit work plan and budget for the 2020/2021 season;
- reviewed the Child Safeguarding system adopted by Juventus.

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 half-yearly reports.

Meetings of the Control and Risk Committee lasted around three hours and a half on average.

3.4 BOARD OF STATUTORY AUDITORS

3.4.1 COMPOSITION

The Company By-Laws contain the required clauses to ensure that one statutory member of the Board of Statutory Auditors is nominated by the minority with the function of Chairman. For more information regarding the appointment of the Board of Statutory Auditors reference is made to Article 22 of the By-Laws attached to this document.

The Board in office at the date of this Report, the composition of which is indicated in the table below, was appointed by the Shareholders' Meeting of 25 October 2018.

Members	Position	Percentage of presences 2019/2020	No. of other offices
Paolo Piccatti	Chairman	100%	5
Silvia Lirici	Statutory auditor	67%	1
Nicoletta Paracchini	Statutory auditor	100%	4
Lorenzo Jona Celesia	Alternate auditor	-	-
Roberto Petrignani	Alternate auditor	-	1

The profiles of the Statutory Auditors, which include information on their age, education and professional experience, are available on the website www.juventus.com. The most significant positions held by members of the Board are reported in Table 3 attached hereto:

At least one third of the members of the Board of Statutory Auditors, in compliance with Application Criterion 8.C.3, shall be Auditors of the least represented gender.

The Board shall remain in office until the Shareholders' Meeting called to approve the financial statements for the 2020/2021 financial year.

At the time of appointment of the Board, on 25 October 2018, only the list of the Shareholder EXOR N.V., owner of 63.8% of ordinary shares, was presented. The list, together with the documents required by the By-Laws for the registration, was promptly published on the website www.juventus.com, where it is still available for consultation.

The Board of Statutory Auditors in office verified, for the first time at the moment of the appointment, that the requirements of good standing, professionalism and independence envisaged by law (Article 148, paragraph 3, Consolidated Law on Finance) and by the Code of Conduct (Articles 3, paragraph 1 and 8 paragraph 1) have been met by all of its standing members (Paolo Piccatti, Silvia Lirici and Nicoletta Paracchini). With regard to the Chairman, the Board assessed the provisions of the Code of Conduct on the indicative nature of the parameters listed and the prevalence of substance over form, in accordance with Application Criterion 3.C.1. The Board of Directors agreed on the assessment.

3.4.2 ROLE OF THE BOARD OF STATUTORY AUDITORS

Pursuant to the By-Laws, the Board of Statutory Auditors is made up of three Statutory Auditors and two Alternate Auditors; it monitors compliance with the law and the By-Laws as well as with principles of correct management. It also verifies the adequacy of the Company's organisational structure for aspects in its responsibility, the internal control system and administrative and accounting system, in addition to the reliability of the latter in correctly reporting company operations.

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. The Board's annual self-assessment was carried out during the meeting of the Board of Statutory Auditors held on 26 September 2019;
- 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.5).

In conducting its activities, the Board of Statutory Auditors coordinates with the Head of Internal Audit and the Control and Risk Committee by participating in the meetings of this Committee (Application Criteria 8.C.6. and 8.C.7).

The Board of Statutory Auditors also carries out the functions assigned by applicable regulations to the Internal Control and Auditing Committee, established by Legislative Decree no. 39 on 27 January 2010. In this role the Board must supervise: (i) the financial reporting process, (ii) the effectiveness of the internal control, internal audit and risk management systems, (iii) the statutory audit of the annual accounts, (iv) the independence of the Independent Auditors, verifying compliance with 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. The Board is then asked to provide a justified proposal to the

Shareholders' Meeting at the time of granting and revocation of the statutory audit mandate.

The Board also informs the Board of Directors of the outcome of the statutory audit.

The outcome of the supervisory activities carried out by the Board of Statutory Auditors is reported in the Report to the Shareholders' Meeting prepared pursuant to Article 153 of the Consolidated Law on Finance and attached to the financial statements.

In this report, the Board of Statutory Auditors also reports on the supervisory activities carried out with regard to the compliance of the procedures adopted with the principles indicated by Consob with regard to related parties, as well as on their compliance on the basis of the information received.

3.4.3 MEETINGS

During the 2019/2020 financial year, the Board of Statutory Auditors met 12 times, with the average attendance of its members equal to 90%.

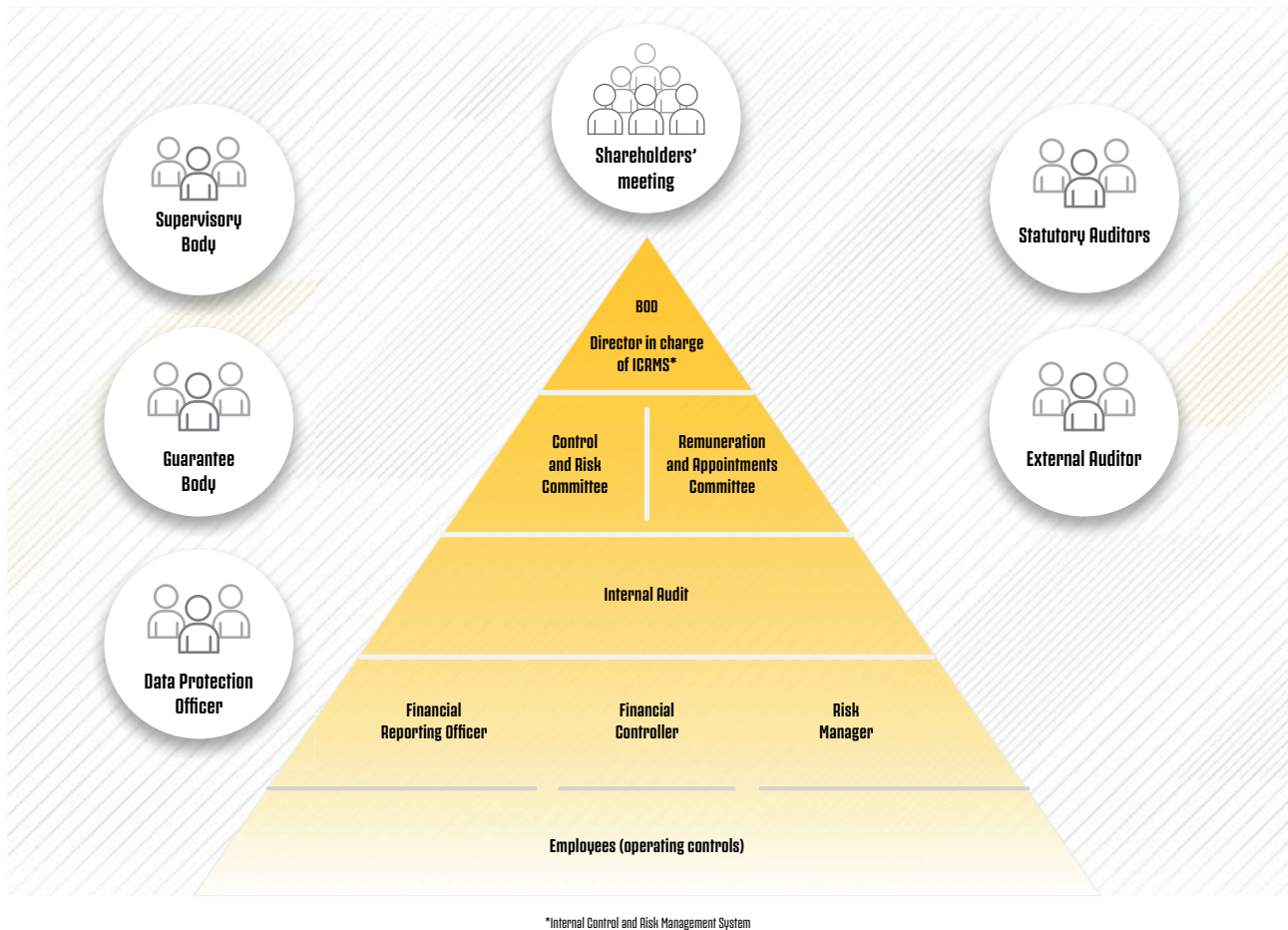
Meetings of the Board of Statutory Auditors last around two and a half hours and refer solely to obtaining information, as the minutes are completed, defined in full and distributed subsequently, by telephone and email to the Auditors.

3.5 INDEPENDENT AUDITORS

The Independent Auditors, appointed to audit the accounts, are required by law to verify the accounts and the correct entry of operations in accounting records, as well as the conformity of the financial statements to regulations on their preparation and the true and fair representation of the financial position and performance, expressing an opinion on both the financial statements and the consistency of the report on operations with the financial statements and its compliance with the law. The Independent Auditors conduct specific assessments as regards the half-yearly financial report and quarterly accounting statements. They also carry out additional controls required by regulations, including sector-specific regulations, and provide services assigned by the Board of Directors, if compatible with their appointment to audit the accounts.

The statutory audit is carried out pursuant to law by the Independent Auditors EY 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. On expiry, the appointment may therefore not be renewed.

3.6 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM



Juventus undertakes to promote and maintain an adequate Internal Control and Risk Management System (hereinafter, also the “System”) meant as the set of rules, procedures and organizational structures intended to enable an adequate process of identification, measurement, management and monitoring of primary risks in order to guarantee the credibility, accuracy, reliability and timeliness of information provided to the corporate bodies and the market, the protection of company assets, the efficiency and effectiveness of company processes and compliance with laws and regulations as well as the By-Laws and internal procedures. An effective Internal Control and Risk Management System contributes to business operations that are consistent with objectives, and promotes informed decision-making.

The Internal Control and Risk Management System is integrated into the more general organizational and corporate governance structure adopted by Juventus. The structure of controls was defined based on the CoSO Report model³, which represents international best practice to assess the adequacy of the internal control system, the principles of the Code of Conduct and other national and international best practices. The System was developed taking into consideration applicable effective laws, reference regulations and guidelines provided by trade associations.

The Director in charge and positions responsible for management are responsible for establishing and maintaining an effective Internal Control and Risk Management System, in line with company and process objectives, and for the consistency of risk management procedures with defined risk reduction plans.

³ CoSO Model “Internal Control – Integrated Framework” published in 1992 and updated in 1994 and 2013 by the Committee of Sponsoring Organizations of the Tradedway Commission.

In particular, Juventus Internal Control and Risk Management System is based on three levels of internal control:

- Level one: the identification, assessment and monitoring of risks in area of responsibility, in the framework of individual processes; departments responsible for single risks, for their identification, measurement and management, as well as necessary controls, operate on this level.
- Level two: the monitoring of main risks in order to ensure the effective and efficient management and treatment of the risks, and adequacy and effectiveness of controls of main risks; support for level one in defining and implementing adequate systems to manage main risks and relative controls; entities that coordinate and manage main control systems (Financial Reporting Officer, Management Control, Risk Management, etc.) operate on this level;
- Level three: independent, objective assurance of the adequacy and actual effectiveness of control levels one and two and in general of overall risk management procedures.

The Internal Control and Risk Management System is verified and updated, in order to guarantee it is suitable for monitoring the main areas of risk of company operations, on an ongoing basis, as detailed in sections below.

3.6.1 MAIN PLAYERS IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AND THEIR ROLES AND RESPONSIBILITIES

The Internal Control and Risk Management System involves the following positions, for aspects in their responsibility:

- The **Board of Directors**, that guides and assesses the adequacy of the Internal Control and Risk Management System, identifying:
 - a Control and Risk Committee, with non-executive and independent directors, that assists the Board with adequate preliminary activities;
 - a Director in charge of establishing and maintaining an effective Internal Control and Risk Management System.

The Board has identified the Chairman Andrea Agnelli as the Director in charge of supervising the operations of the internal control system.

As part of his remit, the appointed Director shall have the following functions, assisted by competent Company Departments:

- identify main company risks (strategic, operative, financial, compliance and context risks), taking account of the characteristics of activities carried out and submit them at regular intervals for review by the Board (Application Criterion 7.C.4., letter a);
- implement the guidelines defined by the Board, overseeing the design, development and management of the Internal Control and Risk Management System and verifying its overall adequacy, effectiveness and efficiency on an ongoing basis (Application Criterion 7.C.4., letter b);
- amend the system to take account of changed operating and legal/regulatory conditions (Application Criterion 7.C.4., letter c);
- request the Head of Internal Audit to carry out audits of specific operating areas and of the compliance of company operations with rules and internal procedures, informing the Chairman of the Control and Risk Committee and Chairman of the Board of Statutory Auditors (Application Criterion 7.C.4., letter d);
- promptly report to the Control and Risk Committee (or Board of Directors) on problems and critical issues which arise in conducting his activities or which he becomes aware of, so the Committee (or Board) may take suitable measures (Application Criterion 7.C.4. letter e).

During the 2019/2020 financial year, the Director in charge of the System agreed on the Audit Plan with the Head of Internal Audit for audits of specific operating areas or specific processes, while he reported to the Control and Risk Committee – through the Head of Internal Audit and Head of Legal in a capacity as Risk Manager – and to the Board of

Directors on the identification of main company risks and main issues arising during his activities.

- The **Head of Internal Audit** appointed with the approval of the Board of Directors, the Control and Risk Committee and Board of Statutory Auditors, is tasked with ensuring that the Internal Control and Risk Management System is functioning and adequate.

The Head of Internal Audit of the Company is Alessandra Borelli.

The Head of the Internal Audit function is not responsible for any operational activity and depends i) from an organisational point of view, on the Chairman as Director in charge of the Internal Control and Risk Management System, and ii) hierarchically on the Board of Directors (Application Criterion 7.C.5 letter B).

The Head of Internal Audit may engage consultants to acquire necessary information and opinions on aspects concerning issues to be addressed and, to this end, may use the financial resources necessary.

In particular the Head of Internal Audit:

- a) verifies, 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., letter a);
- b) has direct access to information useful for her duties (Application Criterion 7.C.5., letter c);
- c) prepares periodic reports containing adequate information on her activities, the methods used to conduct risk management and compliance with the plans defined for reducing such risks; the periodic reports contain an assessment of the suitability of the Internal Control and Risk Management System (Application Criterion 7.C.5., letter d);
- d) prepares timely reports on events of particular importance (Application Criterion 7.C.5., letter e);
- e) sends 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., letter f);
- f) verifies, as part of the Audit Plan, the reliability of the IT systems, including accounting registration systems (Application Criterion 7.C.5., letter g).

During the 2019/2020 financial year, due to the COVID-19 emergency, audit activities were carried out in “agile work” mode as of 10 March 2020 and were reasonably slowed down. Therefore, with respect to the Audit activities plan approved by the Control and Risk Committee on 23 May 2019, some activities were postponed to the following season. The plan and budget for Audit activities for the year 2020/2021 were presented by the Head of Internal Audit to the Control and Risk Committee on 10 September 2020.

The Head of Internal Audit reports at least every six months to the Control and Risk Committee, the Director in charge of the internal control system and the Board of Statutory Auditors on the results of audit activities, and assists the Committee in checks and assessments of the Internal Control and Risk Management System;

- The **Head of Legal**, with specific regard to the role of Risk Manager, works with company departments in order to ensure the implementation of an effective system for identifying, monitoring and governing main risks. During the 2019/2020 financial year, this process, which is designed to be carried out cyclically, involved the Chairman, the Vice Chairman, the Managers with strategic responsibilities and all Directors/Department managers, resulting in the identification of the most significant risk factors that the Company is exposed to and for which specific mitigation or analysis actions were taken or started. The Control and Risk Committee and the Board of Statutory Auditors must be periodically updated on the developments in the Risk Management & Reporting policy and programme and the results of the analyses and actions implemented.

- The **Financial Reporting Officer**, appointed pursuant to Article 154-*bis* of the Consolidated Law on Finance, which gives this position the function of preparing adequate administrative and accounting procedures for the preparation of financial statements. The Board of Directors, pursuant to Article 19 of the Company By-Laws, appointed Marco Re, Chief Financial Officer, as the Financial Reporting Officer, with the favourable opinion of the Board of Statutory Auditors. On 11 July 2020 the professional relationship with the Chief Financial Officer Marco Re was terminated. At the same time, the Company appointed Stefano Bertola, Company manager, as *pro-tempore* Chief Financial Officer, due to his many years of experience in the finance sector, as well as Financial Reporting Officer, pursuant to Article 154-*bis* of the Consolidated Law on Finance and subject to the favourable opinion of the Board of Statutory Auditors, since he meets the requirements of the By-Laws for the office.

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

- **Employees**, according to specific tasks assigned within the company organisation, ensure the effective and efficient functioning of the Internal Control and Risk Management System as part of their responsibilities.
- The **Supervisory Body**, established pursuant to Legislative Decree 231/2001, monitors the operation of and compliance with the Organisation, Management and Control Model, and oversees updates, and shall report at least annually to the Board of Directors on monitoring outcomes. This body has the specific professional competencies to conduct the task assigned and take constant action. For further information on the Supervisory Body, see section 3.6.6 “Organisation Model pursuant to Legislative Decree 231/2001” of this Report.
- The **Guarantee Body**, established pursuant to Article 7, paragraph 5 of the FIGC By-Laws, monitors the operation of and compliance with the Organisation, Management and Control Model pursuant to Article 7, paragraph 5 of the FIGC By-Laws, and oversees updates, and shall report at least annually to the Board of Directors on monitoring outcomes. This body has the specific professional competencies to conduct the task assigned and take constant action. For further information on the Guarantee Body, see section 3.6.7 “Prevention Model pursuant to Article 7, paragraph 5, FIGC By-Laws” of this Report
- The **Board of Statutory Auditors**, monitors the correct implementation of corporate governance regulations established by the Internal Control and Risk Management System.

3.6.2 COORDINATION AMONG ENTITIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Company has defined methods of coordination between the parties involved in the Internal Control and Risk Management System in order to maximise the efficiency of the system itself and reduce duplicated activities.

3.6.3 IDENTIFICATION, EVALUATION AND MANAGEMENT OF RISKS

Within the framework of the System, the specific activities of identifying and managing risk, adopted by Juventus, are part of the Risk Management process, which is carried out during normal company operations, also based on the development of the business and company strategies.

The Risk Management process is based on the following:

- the definition of a Risk Model, which classifies the risk factors that may affect company objectives being achieved in the categories of compliance risk, context risk, operational risk, strategic and financial risk;
- the development of a risk assessment and risk evaluation method for measuring exposures in terms of impact and probability of occurrence; this method is updated to take into consideration recent developments at Juventus, best practices focussed on more “quantitative” Risk Management systems that “serve strategic decisions” and indications in the Code of Conduct of listed companies that consolidate the centric dimension of risk as an aspect to be assessed - above all by the Board of Directors - in relation to the achievability and sustainability of the strategic objectives the Company wants to pursue and include in its plans;
- the collection, analysis and aggregation of data and information necessary to process Risk Reporting for the Director in charge, the Control and Risk Committee and the Board of Directors.

The purpose of the Risk Assessment and Reporting Policy, a document which is part of the System, is to regulate the process to identify, assess and report company risks, in order to ensure periodic risk assessment by the management, also through the Head of Legal acting as Risk Manager, and clearly define roles and responsibilities, with particular reference to activities to update the Risk Model.

In particular, when changes in the organisation and internal processes take place, at the same time as significant external events, or when new opportunities and business initiatives start, Management shall identify any new risks and notify them to the Risk Manager, to evaluate the need to update the Juventus Risk Model.

Activities carried out as a part of the Risk Management process help provide:

- a) reasonable assurance as to the monitoring of risks connected with achieving strategic company objectives and related operating objectives;
- b) 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;
- c) adequate authorization of external disclosure, and traceability of the decision-making process.

In order to comply with reporting requirements that are necessary for managing the System as regards the Risk Management Policy, adequate document update and reporting flows among Entities and Bodies involved in the Internal Control and Risk Management System are defined and implemented: these are the Board of Directors, the Control and Risk Committee, the Director in charge of the Internal Control and Risk Management System, the Risk Manager, the Financial Reporting Officer and the Head of Internal Audit.

3.6.4 EVALUATION OF THE SYSTEM'S ADEQUACY

The Board of Directors is responsible for periodically evaluating the adequacy and actual operation of the Internal Control and Risk Management System and for reviewing it, assisted by the Director in charge of the System and supported by preliminary activities carried out by the Control and Risk Committee. In carrying out this evaluation, the above positions, as regards their role, ensure that an Internal Control and Risk Management System is established and implemented, and also periodically review the System's structure, its adequacy in relation to the company's characteristics and risk profile identified, as well as its effectiveness.

The Board of Directors receives and reviews, at least every six months, or after critical aspects have been identified, the reports prepared by the Head of Internal Audit, the Control and Risk Committee or Supervisory Body, in order to support

activities to evaluate the Internal Control and Risk Management System and take action for any weaknesses that require System improvement.

At the end of this process, the Board of Directors, with reference to the 2019/2020 financial year, and assisted by the Control and Risk Committee as appropriate, considered the Internal Control and Risk Management System as adequate and effective for the characteristics of the company and risk profile identified.

3.6.5 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN RELATION TO THE FINANCIAL REPORTING PROCESS

The purpose of the Internal Control and Risk Management System in relation to the Financial Reporting process, which is part of the wider integrated internal control and risk management system, is to guarantee the credibility, reliability, accuracy and timeliness of the company's financial reporting and focuses on the organisational, administrative and accounting structure required for creating the financial reporting documents. Furthermore, it 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 operations in accounting documents (financial statements and condensed half-yearly financial statements) prepared by the Company, enabling delegated management bodies and the Financial Reporting Officer to issue the certifications and declarations required by Article 154-*bis* of the Consolidated Law on Finance.

The Internal Control and Risk Management System in relation to the Financial Reporting process, adopted by Juventus, has been developed considering current laws, applicable regulations and guidelines provided by industry organisations; it comprises the following documents and procedures:

- **Code of Ethics** – which outlines the principles and ethical values of the company, and the rules of conduct to be observed by all employees and staff which are fundamental for the proper operation, credibility and image of the Company. For additional information on the Code of Ethics, published in its entirety on the Company's website, see section 1.3 "Principles and values" of this Report.
- **System of powers** – which identifies the powers of individual company managers to represent and manage the company.
- **Administrative and Accounting Control** – a document that defines the roles, responsibilities and procedures for implementing the administrative and accounting control system.
- **Organisation, Management and Control Model pursuant to Legislative Decree 231/2001** – which defines procedures that are suitable for reducing risks of committing the offences indicated by applicable regulations, as well as the related sanctions' system; for further details on the Organisation, Management and Control Model, see section 3.6.6 "Organisation Model pursuant to Legislative Decree 231/2001" of this Report.
- **Organisation, Management and Control Model pursuant to Article 7, paragraph 5, FIGC By-Laws** – in which the principles suitable to direct the Company's actions in compliance with the Federal By-Laws, the Sports Justice Code, the FIGC Internal Federal Organisation Regulations (NOIF) as well as other federal regulations are developed and with the observance of the principles of loyalty, fairness and probity in all relations associated to sports activities; for further details please refer to paragraph 3.6.7 "Organisation, Management and Control model pursuant to Article 7, paragraph 5, FIGC By-Laws" of this Report.
- **Administrative/accounting and management procedures** – that define the responsibilities and control rules with particular reference to significant processes and the end of reporting periods.
- **Internal Audit Mandate** – aimed at regulating the process to manage internal audit activities, based on international standards of professional internal auditing.
- **Risk Assessment and Reporting** – defines the roles, responsibilities and methodologies developed to support Risk Assessment activities; the document also includes guidelines for subsequent Risk Management and risk assessment updating.

In particular, the Administrative and Accounting Control Model defines:

- the guidelines of the Internal Control and Risk Management System in relation to the Financial Reporting process;
- the responsibilities, resources and powers assigned to the Financial Reporting Officer;
- the rules of conduct to be observed by Company personnel involved in any way in the implementation of the Internal Control and Risk Management system in relation to the Financial Reporting process;
- the roles and responsibilities attributed to company management and functions involved in preparing, distributing and verifying accounting information released to the market;
- the process of assigning internal responsibility to company department and function managers;
- the certification process for the Market, overseen by the Director in charge and the Financial Reporting Officer.

The Internal Control and Risk Management System in relation to the Financial Reporting process is part of the wider Risk Management system and specifically comprises the following stages:

a) *Identification and assessment of administrative and accounting risks*

The process to identify risks is carried out under the responsibility of the Financial Reporting Officer, in conjunction with the Director in charge and with the support of the Risk Manager, as described in more detail in section 3.6.3.

This process is carried out in order to:

- check the updating of accounts and related company processes, identified as relevant and related controls of administrative/accounting procedures;
- identify, for each company function, the areas, and relevant accounting information, the processes and accounting flows considered critical, as well as control activities adopted to monitor these flows and processes.

In carrying out these activities, the Financial Reporting Officer obtains further information to support the assessment of administrative/accounting risks based on results of the wider process of Risk Management.

b) *Identification of controls for identified risks*

The controls necessary to mitigate the risks identified in administrative/accounting processes were identified considering the control objectives associated with financial reporting, which comprise financial statement “assertions” (the existence and occurrence of events, completeness, rights and obligations, assessment/identification, presentation and reporting), and other control objectives, such as compliance with authorisation limits, the separation of duties and responsibilities or the documentation and traceability of operations.

Company functions are responsible for implementing the Administrative and Accounting Control Model: they document the administrative/accounting procedures and carry out the controls defined therein. During significant organisational events, Company functions check, for areas in their responsibility, that procedures and the controls defined in them are updated in terms of:

- controls matching evidence supporting them, as regards activities carried out, information systems used and the company organisation;
- the correct identification of process owners, activities and controls identified.

If sensitive areas are identified from the risk assessment that are not regulated, either wholly or in part, by Juventus administrative/accounting procedures, the various functions coordinating with the Financial Reporting Officer shall supplement existing procedures or formalise new ones in relation to their area of responsibility.

The procedures, updated or implemented as above, are approved by the managers of level one, two and three controls, subject to the Director in charge being notified.

c) *Verification of the actual operation of controls and assessment of any problems identified*

Activities to assess the Internal Control and Risk Management System in relation to the Financial Reporting Process are carried out when preparing the annual financial statements and interim report. To this end, specific monitoring is carried out to assess the adequacy and actual operation of administrative/accounting procedures and controls defined in them for monitoring the correct operation of significant accounting processes.

This assessment is carried out by Juventus main functions directly reporting to the Financial Reporting Officer on the adequacy and actual application of operating activities and controls, in their area of responsibility and through periodic controls carried out by the Financial Reporting Officer with the support of the Internal Audit Function in order to assess the level of objectivity of the Internal Control and Risk Management System in relation to the Financial Reporting process.

The Financial Reporting Officer, with the support of the Head of Internal Audit, prepares a report summarising the results of assessments of controls regarding risks previously identified based on monitoring results. Previous assessments may identify compensatory controls, corrective actions or improvement plans in relation to any problems identified.

The Financial Reporting Officer, in agreement with the Chief Executive Officer in office, prepares the certifications, based on the above, pursuant to Article 154-*bis* of the Consolidated Law on Finance.

The Financial Reporting Officer periodically reports to the Control and Risk Committee and Board of Statutory Auditors as regards procedures for assessing the Internal Control and Risk Management System in relation to the Financial Reporting process, as well as the results of assessments made to support certification issued.

The Board of Directors examines the contents of the statements/certifications required by law, presented by the Chief Executive Officer in office and the Financial Reporting Officer, which are provided with corresponding accounting documents (financial statements and condensed half-yearly financial statements), taking relative decisions and authorising the publication of the documents.

For further information on activities carried out by the above parties, see details in this Report.

3.6.6 ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001

The Company has adopted the Organisation, Management and Control Model as provided for by Legislative Decree 231/2001 (hereafter also Model 231) and subsequently updated it based on the new offences gradually included in by the government in the so-called 231 offences. The Model 231 defines procedures that are suitable for reducing the risk of the commission of offences indicated in the Decree, as well as the related sanctions' system.

When the Model 231 was adopted and subsequently updated, all activities carried out by company departments were monitored to:

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

The Model 231 of the Issuer comprises a general part which contains a description of its structure and reasons for its adoption, as well as a description of the characteristics, functions and powers of the Supervisory Body.

The general part also includes issues concerning the training of resources and procedures for distributing the Model 231, as well as the disciplinary system.

The Model 231 is then made up of eleven special parts, each of which regulates and governs the activities carried out by company departments, for the prevention of the offences envisaged by the regulations, namely offences in relations with the Public Administration; corporate offences and market abuse offences; manslaughter and bodily harm; offences of handling stolen goods, money laundering and the use of unlawful benefits; offences of forging coins, public credit notes, duty stamps, identification instruments and distinctive signs and the infringement of copyright; computer crimes and the unlawful processing of data; organised crime offences; environmental crimes; offences of corruption among private

entities; offence of induction to not make declarations or make false declarations to a Court Authority; fraud in sports competitions and illegal gambling or betting activities.

The Model 231 also has “Annexes”, which include the Code of Ethics, the contractual clause, the regulations, the composition and reasons for the ineligibility, expiry and removal from office of members of the Supervisory Body.

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

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

The latest update of the Model currently in force was adopted at the meeting of the Board of Directors held on 8 November 2019 and included in the list of offences underlying the administrative liability of entities, by Law no. 39 of 3 May 2019, the offences of Fraud in sports competitions and the Illegal gambling or betting activities.

The Model 231 in its entirety is available on the website www.juventus.com.

Pursuant to Legislative Decree 231/2001, the Company established a Supervisory Body, tasked with monitoring the operation of and compliance with the Organisation, Management and Control Model, and overseeing updates; members of this Body are:

- Guglielmo Giordanengo (criminal lawyer, with no position in the company) in a capacity as Chairman;
- Alessandra Borelli (Head of Internal Audit).
- Patrizia Polliotto (civil lawyer, does not hold any office in the company).

The configuration of the supervisory body guarantees that it meets the requirements of autonomy and independence necessary to carry out its duties.

The members of the current Supervisory Body were appointed on 25 October 2018 and will remain in office until the Shareholders’ Meeting convened to approve the financial statements at 30 June 2021.

During the course of the 2019/2020 financial year, the Supervisory Body held four meetings. During the course of the 2020/2021 financial year, the Supervisory Board held two meetings.

3.6.7 ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO ARTICLE 7, PARAGRAPH 5, FIGC BY-LAWS

The Federal Council of 1 October 2019 approved the Guidelines for the adoption of the Organisation, Management and Control Models, referred to in Article 7, paragraph 5 of the FIGC By-Laws (also called Prevention Models), suitable to prevent sports offences or acts contrary to the principles of loyalty, fairness and probity.

These Guidelines are based on a set of principles, including the adoption of a risk assessment system, the definition of the Code of Ethics and procedures, the appointment of the Guarantee Body, and specify that individual Leagues may adopt dedicated disciplinary measures to define the common requirements of the Prevention Models also for one or more specific areas.

On 9 May 2020, the Competition Office of Lega Serie A sent the Clubs the “Rules for the certification of the football event management system” (approved by the League Council on 19 February 2020) clearly concerning the management of the processes related to the organisation of the match event.

In view of the above, during the 2019/2020 season, considering that Juventus Governance system was already substantially in line with the above principles, it was decided to recall and formally develop them within the new Prevention Model coordinated with Model 231.

The Model currently in force was adopted during the meeting of the Board of Directors of 28 May 2020.

Furthermore, in compliance with the same Guidelines, the Company established the Guarantee Body, tasked with monitoring the operation of and compliance with the Prevention Model, and overseeing updates; members of this Body are:

- Patrizia Polliotto (civil lawyer, does not hold any office in the company), in a capacity as Chairman;
- Guglielmo Giordanengo (criminal lawyer, with no position in the company);
- Alessandra Borelli (Head of Internal Audit).

The configuration of the supervisory body guarantees that it meets the requirements of autonomy and independence necessary to carry out its duties.

The Guarantee Body will remain in office until the Shareholders' Meeting convened to approve the financial statements at 30 June 2021.

No meetings were held in the 2019/2020 financial year. In the 2020/2021 financial year, the Guarantee Body held one meeting.

3.7 INTERESTS OF DIRECTORS AND RELATED PARTY TRANSACTIONS

The information required by Article 150 of Consolidated Law on Finance and Article 2391 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 Auditors are also given 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 Consob Related Parties Regulation, 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 was updated on 8 November 2019. It 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:

- a) "transactions of major significance": transactions which exceed the threshold of 5% - or 2.5% in the case of transactions executed with the parent company EXOR N.V. 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). In the case of these transactions, 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;
- b) "transactions of lesser significance": transactions 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 of 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 significance 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 2019/2020 financial year, a meeting was held of the Committee for Transactions with Related Parties.

3.8 PROCESSING OF COMPANY INFORMATION AND INSIDE INFORMATION IN PARTICULAR

Juventus recognises that information is a strategic company asset, which must be managed in such a way as to ensure the protection of the company's interests. Moreover, the correct dissemination of information underlies the smooth functioning of financial markets and their development, contributes to the reputation of the company and strengthens investor confidence.

On 8 November 2019, the Board of Directors approved an internal procedure, adapting it, for aspects mainly related to issuers, to the new European and national standards, as well as to the latest guidelines of the relevant Authorities: (a) for the management and communication of confidential and inside information; and (b) for the management, keeping and updating (i) of the register of persons who have access to inside information; and (ii) of the register of persons who have access to information that may become inside information at a later stage, including in the near future ("Procedure relating to the management and communication of inside and significant information and the management of the register of people with access to inside and significant information of Juventus Football Club S.p.A.").

This procedure governs the correct management and external communication of company information and, in particular, inside information, regulating the principles of conduct and implementing the specific obligations and prohibitions laid down by law in order to provide the People within Juventus with a unified, clear and exhaustive reference framework of regulatory compliance and other obligations to protect the market and the Company.

This procedure is therefore aimed at making Juventus stakeholders aware of the value of the information itself and the consequences that may derive from its mismanagement. In particular, the procedure and its annexes provide for principles of conduct for the internal management and external communication of company information in general and govern: (i) the prohibitions of insider dealing and illicit communication of insider information; (ii) the internal management and external communication of Juventus inside information.

The rules of conduct established are adopted to ensure compliance with the relevant legal, regulatory and self-regulation procedure, to protect shareholders, investors, the market, and Juventus, also to prevent unlawful conduct giving rise to liability.

In line with the applicable legislation, the procedure also regulates the rules for the keeping and updating of the register of persons with access to Juventus inside information ("Insider Register"), as well as the register of persons with access to significant information ("RIL Register").

Specifically, the Register, in compliance with regulatory indications, is drawn up in electronic format and ensures, through the computer systems used, the traceability of persons who have access to inside information.

In line with the interpretations of the European and Italian supervisory authorities, Juventus has also adopted the right to provide for a "permanent" section in which, in line with Consob recommendations, the people within Juventus who are involved on a regular basis in the process of evaluating inside information have been entered.

Juventus has also adopted, pursuant to Article 19 of Regulation (EU) no. 596/2014 ("MAR") and Consob regulations (Articles 152-sexies et seq. of the Issuers' Regulation), a specific procedure ("Internal Dealing Procedure"), approved by the Board of Directors on 21 February 2020, which governs the disclosure and conduct obligations in relation to transactions in Juventus securities carried out by persons who exercise functions of administration, control or management at Juventus ("Significant Persons"), as well as persons closely related to them.

For all further information, reference should be made to the documentation published on the website www.juventus.com.

3.9 RELATIONS WITH SHAREHOLDERS AND INVESTORS

The Company acts to establish a dialogue with its Shareholders and Institutional Investors. The Chairman, Vice Chairman and the Managers with strategic responsibilities in charge of operating areas, 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.

A specific company department is assigned to the activity, managing relations with shareholders and working with the Press Office in order to update the Company's website.

The press office produces a section of the website, also in English, of information concerning the Company's profile, corporate governance, annual and interim accounting documents, press releases issued by the company, lists of candidates for positions of Director and Auditor, as well as documents relative to Shareholders' Meetings.

Management of the Investor Relations function as of the date of this report was assigned to Stefano Bertola, *pro tempore* Chief Financial Officer.

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

- Relations with Institutional Investors and Financial Analysts
(Tel.+39011-6563538 - Fax +39011-5631177 – investor.relations@juventus.com)
- Press Office
(Tel.+39011-6563448 – Fax +39011-4407461 – pressoffice@juventus.com)

4. CHANGES AFTER THE END OF THE FINANCIAL YEAR

From the end of the 2019/2020 financial year until the date of the Report, no additional changes have occurred in the Corporate Governance structure as compared to that set forth in this Report.

Without prejudice to the foregoing, on 11 July 2020 the professional relationship with the Chief Financial Officer Marco Re was terminated and, at the same time, the Company appointed Stefano Bertola, Company manager, as *pro-tempore* Chief Financial Officer, due to his many years of experience in the finance sector, as well as Financial Reporting Officer, pursuant to Article 154-*bis* of the Consolidated Law on Finance and subject to the favourable opinion of the Board of Statutory Auditors, since he meets the requirements of the By-Laws for the office.

5. CONSIDERATIONS ABOUT THE LETTER OF 19 DECEMBER 2019 FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

During the meeting held on 11 September 2020, the letter of 19 December 2019 from the Chairman of the Corporate Governance Committee was brought to the attention of the Board of Directors and was the subject of specific debate within the Board.

Turin, 11 September 2020

On behalf of the Board of Directors

The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to be 'A. Agnelli', written in a cursive style.

SUMMARY TABLES

TABLE 1: POSITIONS HELD BY DIRECTORS IN OTHER COMPANIES

<i>Name and Surname</i>	<i>Company</i>	<i>Office in the company</i>
Andrea Agnelli	Giovanni Agnelli B.V. FCA - FIAT Chrysler Automobiles N.V. EXOR N.V.	Director Director Director
Pavel Nedved	-	-
Maurizio Arrivabene	-	-
Paolo Garimberti	Euronews	Vice Chairman of the Supervisory Board
Assia Grazioli Venier	-	-
Caitlin Mary Hughes	-	-
Daniela Marilungo	-	-
Francesco Roncaglio	Banca del Piemonte S.p.A.	Director
Enrico Vellano	Gedi Gruppo Editoriale S.p.A.	Director

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Office	Members	Year of birth	Date of first appointment (a)	In office since	In office until	List ^(b)	Executive	Non-Executive	Indep. from Code of Conduct	Indep. from Consolidated Law on Finance	No. of other positions (c)	Control and Risk (e)	Remuneration and Appointments (d)	
Chairman • ◇	Andrea Agnelli	06/12/1975	2010	25/10/2018	Apr. of financ. stat. at 30/06/2021	M	X				3	9/9		
Vice Chairman	Pavel Nedved	30/08/1972	2010	25/10/2018	Apr. of financ. stat. at 30/06/2021	M	X				-	9/9		
Director	Maurizio Arrivabene	07/03/1957	2012	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X			-	9/9		
Director	Paolo Garimberti	02/02/1943	2012	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X	X	X	1	9/9	2/2 P	
Director	Assia Grazioli Venier	31/07/1980	2012	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X	X	X	-	9/9	2/2 M	
Director	Caitlin Mary Hughes	19/02/1980	2015	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X	X	X	-	9/9	2/2 M	
Director	Daniela Marilungo	04/11/1970	2015	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X	X	X	-	9/9	4/4 P	
Director	Francesco Roncaglio	01/12/1978	2015	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X			1	9/9		
Director	Enrico Vellano	13/10/1967	2012	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X			1	9/9		
Number of meetings held during the reporting year: 9													Control and Risk Committee: 4	Remuneration and Appointments Committee: 2
Quorum required for submission of lists by minority shareholders for the election of one or more members (as per Article 147-ter of the Consolidated Law on Finance): 1%														

• This symbol indicates the Director in charge of the Internal Control and Risk Management System.

◇ This symbol indicates the key manager of the Issuer.

(a) The date of the first appointment of each director means the date when the director was appointed for the first time ever to the Board of Directors of the Issuer.

(b) This column indicates the list from which each director was appointed ("M": majority list; "m": minority list; "BoD" list presented by the Board of Directors).

(c) This column indicates 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. Table 1 of the Corporate Governance Report specifies the positions in full.

(d) This column indicates the attendance of directors in meetings of the Board of Directors and of the Internal Committees, respectively

(e) This column indicates the position of the Director on the Committee: "P": chairman; "M": member.

TABLE 3: POSITIONS HELD BY AUDITORS IN OTHER COMPANIES

<i>Name and Surname</i>	<i>Company</i>	<i>Office in the company</i>
Paolo Piccatti	Banca Sella S.p.A. FCA Italy - FIAT Chrysler Automobiles Italy S.p.A. FPT Industrial S.p.A. IVECO S.p.A. Ferrari S.p.A.	Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Statutory Auditor
Silvia Lirici	Fondo Italiano per l'Efficienza Energetica SGR S.p.A.	Statutory Auditor
Nicoletta Paracchini	FCA Fleet & Tenders S.r.l. FCA Center Italia S.p.A. Banca del Piemonte S.p.A. FC Finance S.p.A.	Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Statutory Auditor Statutory Auditor
Lorenzo Jona Celesia	-	-
Roberto Petrignani	Prima Industrie S.p.A.	Statutory Auditor

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Office	Members	Year of birth	Date of first appointment (a)	In office since	In office until	List (b)	Indep. from Code of Conduct	Participation in Board meetings (c)	No. of other positions (d)
Chairman	Paolo Piccatti	18/06/1957	1997 ^(e)	25/10/2018	Appr. of financ. stat. at 30/06/2021	M	X	12/12	5
Statutory auditor	Silvia Lirici	13/03/1970	2012	25/10/2018	Appr. of financ. stat. at 30/06/2021	M	X	8/12	1
Statutory auditor	Nicoletta Paracchini	07/03/1962	2012 ^(f)	25/10/2018	Appr. of financ. stat. at 30/06/2021	M	X	12/12	4
Alternate auditor	Lorenzo Jona Celesia	03/05/1969	2018	25/10/2018	Appr. of financ. stat. at 30/06/2021	M	X	-	-
Alternate auditor	Roberto Petrigani	27/10/1963	2009	25/10/2018	Appr. of financ. stat. at 30/06/2021	M	X	-	1

Number of meetings held during the reporting year: 12

Quorum required for submission of lists by minority shareholders for the election of one or more members (as per Article 147-ter of the Consolidated Law on Finance): 1%

(a) The date of the first appointment of each auditor means the date when the auditor was appointed for the first time ever to the Board of Statutory Auditors of the Issuer.

(b) This column indicates the list from which each auditor was appointed ("M": majority list; "m" minority list).

(c) This column indicates the attendance of Auditors in meetings of the Board of Statutory Auditors.

(d) This column indicates the number of positions as director or auditor held by the person in question, pursuant to Article 148-bis of the Consolidated Law on Finance and relative implementations in the Issuers' Regulation. The full list of positions is published by Consob on its website pursuant to Article 144-quinquiesdecies of the Issuers' Regulation.

(e) Appointed alternate auditor by the Shareholders' Meeting on 28 October 1997, becoming statutory auditor on 15 May 2008.

(f) Appointed alternate auditor by the Shareholders' Meeting on 26 October 2012, becoming statutory auditor on 25 October 2018.

COMPANY BY-LAWS

COMPANY NAME - REGISTERED OFFICE - CORPORATE PURPOSE - TERM

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.

SHARE CAPITAL - SHARES

ARTICLE 5 - SHARE CAPITAL AMOUNT

The share capital is 11,406,986.56 divided into 1,330,251,988 ordinary shares without par 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 AND VOTING RIGHTS

1. Each share is indivisible and gives the right to one vote.
2. In derogation of what is set forth in the previous paragraph, each share entitles to two voting rights when both the following conditions are met:
 - (a) the share has been held by the same person, on the basis of a real right legitimating the exercise of the voting right (full title ownership with voting right or bare ownership with voting right or usufruct with voting right) for an uninterrupted period of at least twenty-four months, starting from registration in the special list pursuant to the subsequent point; and
 - (b) the satisfaction of the condition in point (a) is certified by continuous registration, for a period of at least twenty-four months, in the special list established for that purpose governed by this article (the "Special List").

Registration in the Special List takes place on the last day of the month in which the request of the legitimate person, set forth in paragraph 3 below, is received by the company.

The acquisition of the increased voting right becomes effective as of the first trading day of the calendar month following the month in which the conditions required by the By-Laws the increased voting right are met.

3. The company shall draw up the Special List in which persons intending to obtain the increased voting right must be registered, with the forms and content set forth by applicable laws, and keep it at the registered office.

To be registered in the Special List, the legitimate person shall submit, pursuant to this article, a request together with a communication attesting the possession of the shares - which may regard even only part of the shares held by the shareholder - issued by the intermediary at which the shares are deposited pursuant to the regulations in force. For persons other than natural persons, the request must specify whether the person is subject to the direct or indirect control of third parties and the identifying data of any parent company. The Special List, where applicable, shall be subject to provisions regarding the shareholders' register and any other provision on the matter, also as regards the public disclosure of information and the shareholders' right of inspection. The Special List shall be updated in compliance with applicable regulatory and legislative provisions, according to the criteria defined by the board of directors with its regulation published on the company website.

4. The company removes a person from the Special List (resulting in the loss of the increased voting right already accrued or, if not accrued yet, of the period of ownership required to accrue the increased voting right) in the following cases:

- a) in the event of the irrevocable waiver, in full or in part, of the person concerned;
- b) in the case of a communication from the person concerned or the intermediary attesting that eligibility for the increased voting right no longer exists or that entitlement to the legitimating real right and/or the relative voting right have been lost; or
- c) ex officio, when the company is informed of the occurrence of events entailing that eligibility for the increased voting right no longer exists or that entitlement to the legitimating real right and, therefore, to voting rights has been lost.

5. The holder of the legitimating real right registered in the Special List is required to immediately inform the Company of any circumstance and/or event that causes them to no longer be eligible for increased voting rights or to incur loss or suspension of their ownership of the legitimating real right and/or the relative voting right (including direct or indirect transfer of controlling stakes in the cases set forth in paragraph 6 below).

6. The increased voting right already accrued or, if not accrued yet, the period of ownership required to accrue the increased voting right, shall be cancelled:

- a) in the event of transfer, whether for consideration or free of charge, of the share, without prejudice to what is set forth herein, it being understood that "transfer" also means the creation of a pledge, usufruct or other encumbrance on the share when this implies the loss of the voting right by the shareholder; for the sake of clarity, it is specified that if only part of the stake is transferred, the increased voting right shall be retained in relation to any shares not transferred;
- b) in the event of transfer, whether direct or indirect, of controlling stakes in companies or entities that hold shares with an increased voting right to an extent exceeding the threshold set forth in article 120, par. 2 of Legislative Decree no. 58 of 24 February 1998.

The increased voting right already accrued or, if not accrued yet, the period of ownership required to accrue the increased voting right:

- a) is retained in the event the person registered in the Special List creates a pledge or usufruct on the shares for as long as the voting right is still held by the person who created the pledge or granted usufruct;
- b) is retained in the event of succession on death in favour of the heir and/or legatee and in similar circumstances, such as gratuitous transfer under a family agreement or gratuitous transfer following the setting up and/or donation of a trust or a foundation of which the beneficiaries are the transferor or his/her heirs or legatees;
- c) is retained in the event of merger or demerger of the holder of the shares, in favour of the incorporating company

resulting from the merger or the beneficiary of the demerger, provided that the incorporating company resulting from the merger or the beneficiary of the demerger is directly or indirectly controlled by the same entity that, directly or indirectly, controls the holder of the legitimating real right;

d) is extended proportionately to the newly issued shares in the case of a share capital increase pursuant to article 2442 of the Italian Civil Code and cases of share capital increase by new contributions made in the exercise of option rights originally due in relation to the shares for which the increased voting right has already been accrued, as well as in the case of the exercise of the conversion right attached to convertible bonds and other debt securities structured in any manner whatsoever which envisage this in their regulation;

e) may refer also to shares assigned in exchange for those to which the increased voting right is assigned, in the event of the merger or demerger, if this is set forth in the relevant plan;

f) is retained in the event of the transfer from one portfolio to another of UCIs (as defined in Legislative Decree no. 58 of 24 February 1998) managed by the same entity;

g) is retained, where the shareholding is held under a trust, in the event of change of the trustee;

h) is retained when the shareholding is registered in the name of a fiduciary, in the event of change of the fiduciary provided that the grantor is the same and this is appropriately certified by the new fiduciary;

i) is retained in the event of the transfer or contribution of the shares to a company whose parent company is the transferor or to a subsidiary of the same parent company;

j) is not extended to shares acquired by a third party on the basis of the option right transferred by a person registered in the Special List.

The newly issued shares, in the cases pursuant to letters (d) and (e) of the previous paragraph, accrue the increased voting right (i) if due to the holder in relation to shares for which the increased voting right has already been accrued, from the moment of registration in the Special List (with no need for a further continuous period of ownership to be completed); and (ii) if due to the holder in relation to shares for which the increased voting right has not yet been accrued (but is currently being accrued), as of the end of the continuous period of ownership, calculated as of the original registration in the Special List.

7. The person holding increased voting rights has always the right to irrevocably waive (all or in part) the increased voting right at any time by sending a written communication to the company, without prejudice to the fact that the increased voting right may be acquired again with respect to the shares for which the waiver was submitted with a new registration in the Special List and after the continuous period of ownership of no fewer than twenty-four months has been completed in full.

8. The increased voting right is also calculated for the determination of quora to convene the shareholders' meeting and pass resolutions that refer to shares of the share capital. The increase has no effect on the rights, other than voting rights, afforded on the basis of ownership of specific shares of the share capital.

9. For the purposes of this article, the notion of control is that set forth in regulations in force for listed issuers.

10. The board of directors adopts a regulation governing the methods for implementing the increased voting right and the management of the Special List.

11. Any amendment (improving or worsening) the rules on the increased voting right set forth in this article or its suppression shall require nothing more than approval by the Extraordinary Meeting pursuant to the law. The right of withdrawal is excluded in any event.

12. 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 share shall be entitled to attend the Meeting. Each shareholder may be represented at the Meeting as permitted by law.

The right to participate in the meeting and exercise voting rights is given by a notice made by an intermediary, which must be received by the company using the methods and terms set forth by applicable law.

The Board of Directors may decide on other ways to allow votes to be expressed electronically.

Proxies to attend the meeting and exercise voting rights in the shareholders' meeting can be given electronically, in compliance with applicable law.

Electronic notice of the proxy can be made, according to the procedures indicated in the notice of calling, by use of a specific section of the company's website or by sending a message to the certified email address given in the notice.

The company may ask intermediaries, through its centralized share management company, for the identification information of shareholders along with the number of shares registered to their accounts at a given date.

Pursuant to art. 2373 of the Italian Civil Code a conflict of interests exists for:

- a) anyone holding voting rights at the Shareholders' Meeting higher than 2% (two per cent) of the Company's share capital which at the same time holds voting rights in another football company affiliated to the professional section of the F.I.G.C. equal to the percentage needed to ensure the control of this other company as per paragraph 1, points 1 and 2 of art. 2359 of the Italian Civil Code;
- b) anyone holding voting rights at the Shareholders' Meeting higher than 10% (ten per cent) of the Company's share capital which at the same time holds voting rights in another football company affiliated to the professional section of the F.I.G.C. with a percentage of the share capital of this company higher than 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 Ordinary 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 and twenty days of the end of the financial year; in 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 public notice, in the terms of the law, published on the company's website or with other methods allowed by applicable law, including the required information.

The notice may indicate a single date for the meeting or it can include the first, second, and, for extraordinary sessions, a third date for the meeting.

ARTICLE 11 – SHAREHOLDERS' MEETING

To determine the quorum and legitimate ability to pass shareholders' resolutions, Italian law applies. Ordinary shareholders' meetings require the majority as set forth by article 2369, section 3 of the Italian Civil Code and Extraordinary shareholders' meetings require the majority as set forth by article 2369, section 7 of the Italian Civil Code, without prejudice to the matters set forth in articles 13 and 22 for appointment of the Board of Directors and the 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 the most senior Vice Chairman in the case of a number of Vice Chairmen, or in their absence, by another person appointed by the Meeting. The Meeting shall appoint the Secretary and, where necessary, two tellers. 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 may designate one or more individuals to which the voting rights holders can grant proxy, with voting instructions for all or some of the items on the agenda. The individuals designated, the methods and the terms of granting the mandates are given in the notice of calling the 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.

Appointment of the Board of Directors takes place on the basis of the lists of candidates deposited at the company offices no later than the twenty-fourth day before the date of the meeting. In the presence of a number of lists, one of the members of the board of directors is expressed by the second list that has obtained the most votes.

Only 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, may submit lists. This share of ownership must be shown in special notices which must reach the company at least twenty-one days before the meeting date. All this will be mentioned in the notice of the meeting.

No shareholder, nor shareholders linked by relations of control or related pursuant to the Italian civil code, may present or vote for more than one list, not even through a third party or fiduciary company. Each candidate may be included in only one list or will otherwise be considered ineligible.

The candidates included in the lists must be listed with progressive numbers and possess the integrity requirements established by law. The candidate named under number one in sequential order must also possess the requisite of independence as set forth by law, as well as the requirements set forth by the code of corporate governance to which the company has already declared to adhere.

Lists that include three or more candidates must also include both male and female candidates, so that the composition of the Board of Directors complies with the regulations on gender balance.

Each list shall be accompanied by 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 requirements demanded. Any candidates who do not comply with the aforesaid provisions shall be considered ineligible.

The number of directors to be elected is decided by the meeting according to the following procedure:

1. all the directors to be elected except one are elected from the list that has obtained most votes, on the basis of the progressive order of the list;
2. in accordance with the law, one director is elected from the second list that has obtained the highest number of votes, on the basis of the progressive order of the list.

Lists that obtained a percentage of votes lower than half of the amount set out in paragraph three of this article shall not be taken in account.

However, further to the above, if the composition of the Board of Directors does not comply with regulations on gender balance, the most recently elected candidates of the more represented gender on the list that obtained the highest number of votes, considering their progressive number, will be replaced in the number necessary to ensure compliance with the above regulation by the top ranking candidates not elected on the same list of the less represented gender. If application of this procedure still does not ensure compliance with the prevailing regulation on gender balance, the most recently elected candidates of the more represented gender on the list that obtained the highest number of votes, considering their progressive number, will be replaced by the Shareholders' Meeting in the number necessary to ensure compliance with the prevailing regulation, with the majorities described in article 11.

The above rules for the appointment of the board of directors are not applied unless at least two lists have been presented or voted on in the meetings that must substitute directors during the course of their mandate. In these cases, the meeting decides with a relative majority vote to ensure compliance with the law and the By-Laws on matters of the composition of the Board of Directors.

If during the financial year one or more Directors were to leave their office, the Board shall replace the Directors in accordance with the civil code to ensure compliance with the law and the By-Laws on requirements regarding Board of Directors composition. 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 Directors remain in office for a maximum of three years and their mandate expires at the date of the Shareholders' Meeting for the approval of the last financial statements of their period in office; these Directors can be re-appointed. 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 F.I.G.C. that entail the permanent exclusion from any level and category of the F.I.G.C. must leave office and cannot fill or be nominated or elected to other Company positions.

ARTICLE 14 – OFFICERS OF THE BOARD

The Board of Directors, if this has not been decided by the Shareholders' Meeting, shall appoint a Chairman 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, 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 art. 150 of Legislative Decree 58/98 and by art. 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. In that case 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 consult 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 is present. Resolutions shall be taken by absolute majority of votes of the Directors present at the meeting. 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 pursue the Company's business purpose, with the exception of the powers 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 among its members, setting 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 of the Executive Committee.

ARTICLE 19 - GENERAL MANAGER – MANAGER RESPONSIBLE FOR DRAWING UP COMPANY ACCOUNTING DOCUMENTS

The Board of Directors can, as provided for by law, appoint a General Manager, setting the powers, attributions and any remuneration.

The Board of Directors shall, after consulting the Board of Statutory Auditors, appoint a manager responsible for drawing up company accounting documents; the person appointed must have several years of experience in administrative and financial matters in companies of significant size.

ARTICLE 20 - EMOLUMENTS

The Board and the Executive Committee are entitled to an annual emolument which shall be voted by the Shareholders' Meeting; the manner to allocate emoluments among the Board or Committee members shall be decided by Board or Executive Committee resolution, respectively. 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 AUDITS

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.

Appointment of the Board of Statutory Auditors takes place on the basis of the lists of candidates deposited at the company

offices within twenty-fifth days before the date of the meeting, in which the candidates are listed by a progressive number. The list is divided into two sections: one is for acting Statutory Auditor candidates and the other is for alternate Statutory Auditor candidates, in a number no higher than the number of auditors to be elected.

Lists can only be presented by shareholders which, alone or together with other shareholders, own voting shares representing the percentage specified in the third paragraph of article 13; this share of ownership must be shown in special notices which must reach the company at least twenty-one days before the meeting date. All this will be mentioned in the notice of the meeting.

Shareholders cannot present or vote, either through a third party or fiduciary company, more than one list. Shareholders belonging to the same group and shareholders belonging to a shareholder syndicate regarding company shares may not present or vote for more than one list, even if through third parties or fiduciary companies. Each candidate may be included on only one list, and will otherwise be considered ineligible.

Only candidates who meet the requirements on the limits on the accumulation of positions specified by the applicable regulations and who meet the requirements of these regulations and these Company By-Laws may be included in the lists. As is specified in article 1, section 2, letters b) and c) and section 3 of the Ministerial Decree no. 162 of 30 March 2000 concerning the qualifications of the board of statutory auditors of listed companies, for questions closely related to the activities of the Company, these include commercial law, industrial law, sports law, business economics and finance as well as other disciplines regarding similar subjects, even if indicated by different definitions, while the fields of activity strictly regarding the Company's operations include the fields of sport and professional sports.

Lists that, taking into account both sections, include three or more candidates must include both male and female candidates in the top two spots of the section relating to the acting auditors, so that the composition of the Board of Statutory Auditors complies with the regulations on gender balance.

Outgoing auditors may be re-elected. The lists presented must also be furnished with:

- a) information regarding the identity of the shareholders that have presented lists, with the indication of percentage of the overall shareholding owned;
- 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 By-Laws 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.

Any candidates who do not comply with the aforesaid provisions shall be considered ineligible.

In the event that at the date of the above deadline only a single list has been deposited, i.e. only lists presented by shareholders who, on the base of what is set out above, are connected with each other in the sense of the regulations in force, lists may be presented up to the third day following that date. In this case the threshold is reduced by one half.

The lists may be deposited by using at least one means of distance communication, according to the methods described in the notice of calling, which allow the individuals depositing the list to be identified.

Prompt notification pursuant to the regulations in force must be given of the absence of minority lists, of the extended deadline for the presentation of them and the reduction in the threshold as mentioned above.

The appointment of the members of the Board of Statutory Auditors is 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 acting statutory member and the other alternate statutory member are elected from the list which has obtained the second highest number of votes from the Meeting and which is not connected to the reference shareholders on the basis of the progressive order 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 statutory member indicated as the first candidate on the list

indicated in point 2 above.

If it is not possible to appoint the Statutory Auditors in the manner described above, the candidates will be appointed by a simple majority of votes cast by the shareholders present at the Meeting in order to ensure compliance with the law and the By-Laws on matters of the composition of the Board of Statutory Auditors.

In the event the requisites demanded by law and the By-Laws are no longer met, the Statutory Auditor shall be relieved of office.

In the event of the replacement of a Statutory Auditor, including the position of Chairman, the alternate Statutory Auditor 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 this substitution does not ensure compliance with prevailing law on gender balance, a shareholders' meeting must be called as quickly as practicable to ensure complete compliance with the 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 application of this procedure still does not achieve compliance with prevailing law on matters of gender balance, a shareholders' meeting must be called as soon as practicable 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 acting Statutory Auditors and/or alternate Statutory Auditors and the Chairman needed to complete the Board of Statutory Auditors in the event of replacement or resignation. In these cases, the appointment is made by the simple majority vote of the shareholders, respecting the principle of the necessary representation of minorities ensuring compliance with the law and the By-Laws on matters of the composition of the Board of Statutory Auditors.

The members of the Board of Statutory 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 – AUDIT

Legal audits and accounting control is exercised by independent auditors who are listed in the corresponding register according to the provisions of law.

FINANCIAL STATEMENTS

ARTICLE 25 – FINANCIAL YEAR END

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 share capital;
- 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 the light of the results of the year, the Board of Directors can resolve to pay interim dividends for the year, in compliance 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, which will fix their powers and compensation.

The state of liquidation or closure entails the revocation of affiliation by the F.I.G.C. 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 – INTERIM PROVISIONS

The provisions contained in articles 13 and 22 which aim to ensure compliance with prevailing law on gender balance shall apply starting from the next election of the Board of Directors and Board of Statutory Auditors, subsequent to 12 August 2012 and for three consecutive terms of office.

INFORMATION FOR SHAREHOLDERS, INVESTORS AND THE PRESS

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This document contains a true translation in English of the report in Italian "Relazione sulla Corporate Governance 2019/2020".

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

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