



THE BOARD OF DIRECTORS APPROVES THE FINAL TERMS AND CONDITIONS OF THE SHARE CAPITAL INCREASE

- Underwriting commitment undertaken by EXOR N.V. pro-rata to its current shareholding equal to 63.8% of the share capital, for an aggregate amount equal to approximately Euro 255 million
- Underwriting agreement entered into with Goldman Sachs International, J.P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking up to the maximum amount of the Share Capital Increase (net of the portion to be subscribed by EXOR N.V.)
- Determined the timing of the offer: subscription period and trading of the rights start on November 29, 2021

Turin, November 22, 2021 – The Board of Directors of Juventus Football Club S.p.A. (“**Juventus**” or the “**Company**”) met today and approved the final terms and conditions of the share capital increase, to be offered with pre-emptive rights to the existing shareholders, which were resolved upon by the Shareholders at the Shareholders’ meeting held on October 29, 2021 (the “**Share Capital Increase**”), and approved the timing of the subscription period for the subscription by the Shareholders of the newly-issued shares on a pre-emptive basis (the “**Offering**”).

Under the Share Capital Increase, a maximum of 1,197,226,782 newly-issued ordinary shares of Juventus, without nominal value and having the same characteristics of the outstanding shares and with regular dividend entitlement, will be issued (the “**New Shares**”) to be offered on a pre-emptive basis to the eligible Shareholders of Juventus at a ratio of 9 New Shares for 10 Juventus shares held, at a subscription price of Euro 0.334 for each New Share, of which Euro 0.01 represents share capital and Euro 0.324 represents share premium. The aggregate amount of the Offering will, thus, be equal to maximum Euro 399,873,745.19.

The subscription price of the New Shares, to be offered under the terms and conditions of the Offering, incorporates a discount of approximately 35.32% on the theoretical ex-right price (TERP) of Juventus ordinary shares, calculated in accordance with current standard methodologies on the basis of the closing price (of the Italian stock exchange) on November 22, 2021.

Subject to the necessary authorizations by Consob for the publication of the Prospectus (as defined below), in connection with the timing of the Offering:

- the pre-emptive rights for the subscription of the New Shares (the “**Pre-Emptive Rights**”) may be exercised, under penalty of forfeiture, from November 29, 2021 to December 16, 2021 (inclusive) (the “**Subscription Period**”); and
- the Pre-Emptive Rights may be traded on Euronext Milan, organized and managed by Borsa Italiana S.p.A. (“**Euronext Milan**”), from November 29, 2021 to December 10, 2021 (inclusive).

The Pre-Emptive Rights not exercised by the end of the Subscription Period will be offered on Euronext Milan in accordance with Article 2441, paragraph 3, of the Italian Civil Code. Trading days on which such Pre-Emptive Rights will be offered will be communicated by means of specific press release.

The launch of the Offering, together with the final terms and conditions for the issuance of the New Shares and the timing above, are subject to the approval by Consob of the registration document, the note on the financial instruments and the summary note relating to the Offering (jointly, the “**Prospectus**”) and to the admission to trading of the New Shares on Euronext Milan. The Prospectus will be available at the Company’s registered office (via Druento 175, Turin) and on the Company’s website (www.juventus.com). The Company has also drawn up an offering circular, which will be distributed to institutional investors taking part in the institutional placement.

The New Share will, when issued, be fully paid and will rank *pari passu* in all respects with the outstanding Juventus ordinary shares. The New Shares are expected to be listed on Euronext Milan effective as of the date of issuance, as they are fungible with the outstanding ordinary shares.

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As already communicated, on June 30, 2021, EXOR N.V. has irrevocably and unconditionally undertaken to subscribe New Shares pro-rata to its current shareholding (equal to approximately 63.8%), for an amount equal to approximately Euro 255 million, and, on August 27, 2021, had made a payment to the Company for a future share capital increase of Euro 75 million as an advance payment for the New Shares to be subscribed for in the context of the Share Capital Increase.

Following today's meeting of the Board of Directors, an underwriting agreement in connection with the Share Capital Increase has been entered into with Goldman Sachs International, J.P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking, who will act as joint global coordinators and joint bookrunners and who have undertaken to subscribe (severally and not jointly or jointly and severally), subject to the terms and conditions of the underwriting agreement, those New Shares remaining unsubscribed (if any) at the end of the auction of the unexercised Pre-Emptive Rights, which will be held following the Subscription Period, for a maximum amount equal to approximately Euro 144.9 million – *i.e.* the difference between the overall amount of the Share Capital Increase and the portion of the Share Capital Increase to be subscribed by EXOR N.V. The underwriting agreement is subject to the satisfaction of certain standard conditions precedent (including, the condition precedent relating to the authorization to publish the Prospectus). Additionally, in line with international practice, the underwriting agreement provides the joint global coordinators with withdrawal rights in certain circumstances. Finally, today EXOR N.V. has undertaken, in the context of the transaction, a lock-up commitment towards the Company for 180 days from the closing date of the Share Capital Increase⁽¹⁾, in line with market practice for similar transactions.

For further information, please refer to the Prospectus which will be published before the beginning of the Offering, as well as to the Board of Directors' illustrative report of September 17, 2021, as supplemented on October 25, 2021, prepared pursuant to Article 125-ter of Legislative Decree February 24, 1998, 58, as subsequently amended and supplemented, and Articles 72 and 84-ter, as well as Annex 3A, Scheme 2 and Scheme 3, of the regulation adopted by Consob resolution 11971 on May 14, 1999, as subsequently amended and supplemented, published on the Company's website in the "Investor Relations" section, as well as on the authorized storage mechanism "1INFO" www.1info.it.

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Lastly, the main results as of the quarter ended September 30, 2021 were approved by the Board of Directors and communicated to the market on November 5, 2021, exclusively in connection with the Share Capital Increase. Accordingly, during the rest of the fiscal year and thereafter, the Company will stick to the communication policy previously adopted, which does not provide for the dissemination of additional periodic financial information to the market (*i.e.* first and third quarter financial information).

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⁽¹⁾ closing date means: (i) the date on which the joint global coordinators will fulfil their underwriting obligations, pursuant to the underwriting agreement; or (ii) if no intervention of the joint global coordinators is needed, the last day of subscription at the end of the rights auction; or (iii) should no rights auction take place, the last day of the Subscription Period of the Share Capital Increase.

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This press release does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe to any securities. This press release has been prepared on the basis that any offer of securities referred to herein in the United Kingdom and in any member state of the European Economic Area ("EEA") subject to the Prospectus Regulation (each, a "Relevant Member State") will be made on the basis of a prospectus approved by the competent authority and published in accordance with the provisions of the Prospectus Regulation (the "Permitted Public Offer") and/or pursuant to an exemption from the requirement to publish a prospectus for offers of securities as provided for by the Prospectus Regulation.

Accordingly, any person making or intending to make an offer of securities in a Relevant Member State other than a Permitted Public Offering may do so only where there is no requirement for the Company to publish a prospectus pursuant to Article 1 or Article 3 of the Prospectus Regulation, respectively, or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in connection with such offer.

"Prospectus Regulation" means Regulation (EU) 2017/1129 (such Regulation and amendments thereto, together with any delegated acts and implementing measures) and Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"). This document does not constitute a prospectus within the meaning of the Prospectus Regulation. A prospectus prepared pursuant to the Prospectus Regulation may be published in the future for the purpose of a public offering to be made only in Italy and/or the European Economic Area. Investors should not subscribe to any of the securities referred to herein except on the basis of the information contained in the relevant prospectus.

The joint global coordinators, their affiliates or any of their respective directors, officers or employees shall have no liability (whether for negligence or otherwise) arising out of, and make no representation or warranty, express or implied, as to the truth, accuracy or completeness of the information contained in this release or any other information relating to the Company, its subsidiaries or affiliates, nor for any loss arising out of the use of this release or its contents or in connection with it. No person other than the Company shall be deemed to be a client of the joint global coordinators in relation to the Capital Increase and the joint global coordinators shall not be responsible for providing any person with any safeguards or advice in relation to the Capital Increase, the contents of this release or any transaction, agreement or other matter referred to herein.

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