



REPORT ON CORPORATE GOVERNANCE

2020/2021



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: 17 September 2021

This Report refers to the 2020/2021 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 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 responsibilities, established within the Board of Directors.
BOARD OF DIRECTORS	The Board of Directors of Juventus.
LEGISLATIVE DECREE 231/2001	Italian 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 Italian 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-bis of the Consolidated Law on Finance.
HEAD OF INTERNAL AUDIT	The Head of Juventus Internal Audit department.
FINANCIAL YEAR	The financial year to which the Report refers.
231 MODEL	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.
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 231 Model, established by the Board of Directors pursuant to Legislative Decree 231/2001.
RELATED-PARTY PROCEDURE	The Juventus "Procedure for the management of transactions with related parties" approved by the Board of Directors, pursuant to the CONSOB Related-Party Regulations, as last amended on 30 June 2021 and applicable from 1 July 2021.
SHAREHOLDERS' MEETING CODE	The Shareholders' Meeting Code of Juventus – approved by the Shareholders' 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 subsequently amended).
CONSOB RELATED-PARTY REGULATIONS	The regulation issued by CONSOB with resolution no. 17221 of 12 March 2010 on transactions with related parties, as subsequently amended.
REPORT	The Report on Corporate Governance and Ownership Structure drafted pursuant to Article 123-bis of the Consolidated Law on Finance.
REMUNERATION REPORT	The Remuneration Report prepared pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation and in compliance with Schedule 7-bis of Annex 3A to the Issuers' Regulation.
COMPANY OR ISSUER OR JUVENTUS	Juventus Football Club S.p.A., the Issuer to which the Report refers.
BY-LAWS	The Company By-Laws, as per the latest version registered with the Turin Companies' Register on 14 January 2020.
CONSOLIDATED LAW ON FINANCE OR TUF	Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance), as subsequently amended.

INTRODUCTION

This Report, approved by the Board of Directors of Juventus on 17 September 2021, provides a general and complete overview of the corporate governance system adopted by Juventus.

In compliance with specific regulatory and legal requirements¹ 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, explaining the choices made in applying the corporate governance principles and the corporate governance practices actually applied. It should be noted that on 31 January 2020, the Corporate Governance Committee approved the new Corporate Governance Code and that the companies that adopt this code apply it from the first financial year starting after 31 December 2020 (i.e. starting from 1 July 2021 with reference to Juventus), informing the market in the Report on corporate governance and ownership structure to be published in 2022.

Specifically, the Report describes the overall corporate governance system adopted by Juventus and the concrete application procedures in the Financial Year 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 five 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 fourth outlines any changes from the close of the reference year; the fifth reports the considerations on the letter of the chairman of the Corporate Governance Committee published in the reference year.

The information in this Report refers to the 2020/2021 financial year, save for updates on specific issues during the Board of Directors’ meeting approving this report. As indicated in paragraph 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”) regulated market 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 football teams at domestic 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. Moreover, the Company earns additional revenues from the management of players’ registration rights.

Juventus is the parent company of the group of the same name, whose consolidation procedure includes the Issuer and the wholly-owned company B&W Nest Srl (the “Group”).

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

¹ Article 123-bis of the Consolidated Law on Finance

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 operations, 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, 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 information on it 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 paragraph 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, on the proposal of the director in charge of the internal control and risk management system and after obtaining the favourable opinion of the Control and Risks Committee, as well as having consulted the Board of Statutory Auditors, appointed, in January 2021, the new Head of the Internal Audit department, who joined the Company operationally on 1 April 2021.

The Control and Risk Committee acts also as the Related-Party Committee, as governed by CONSOB Related-Party Regulations.

Revision of the organisational and operational model and new senior management organisational structure

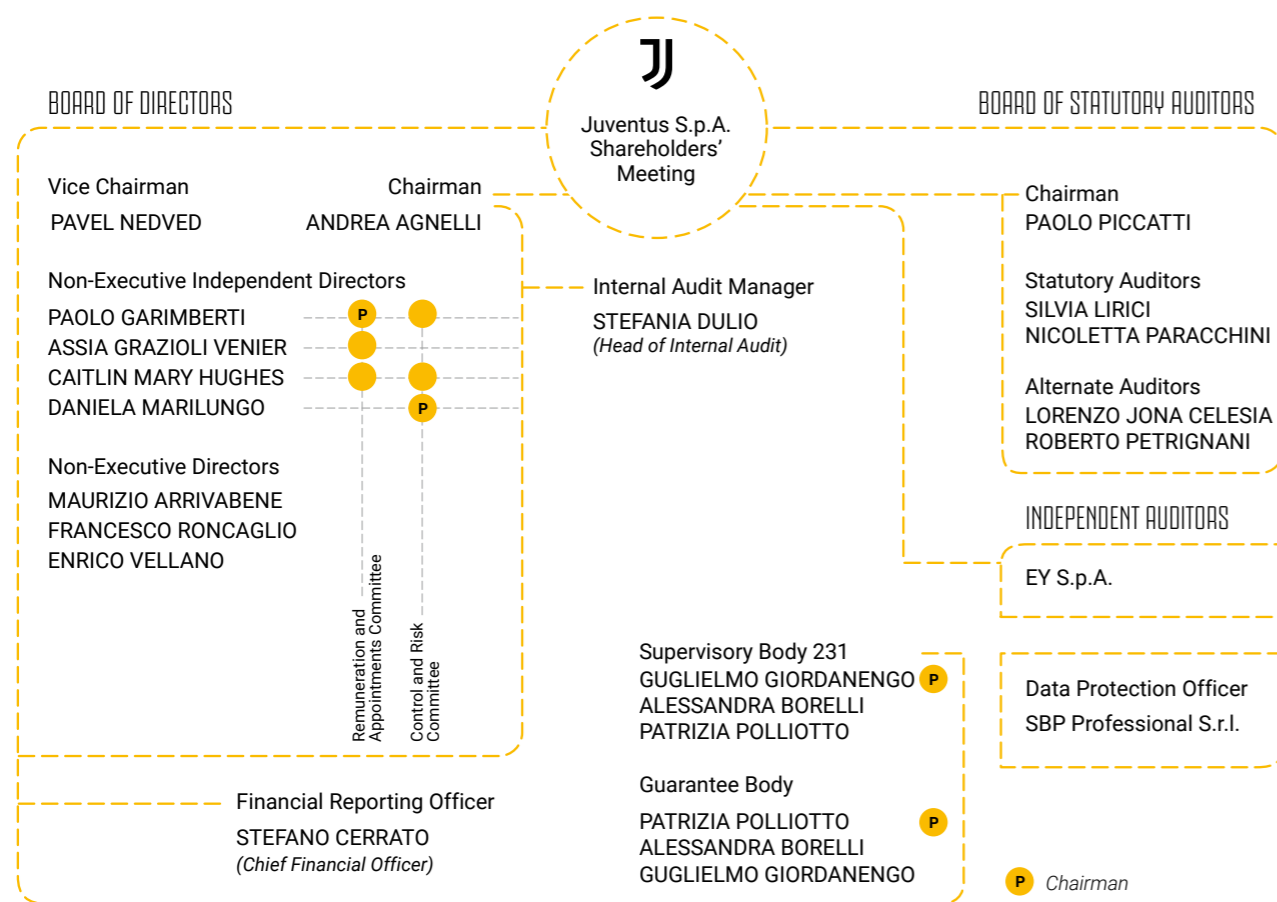
As part of the process of revising the operational and organisational model that was launched in May 2020, the Company adopted a new organisational structure that involves the concentration of its activities in two macro-structures: the Football Area and the Business Area.

The coordination of each area is assigned to a Managing Director, who reports directly to the Executive Chairman, Andrea Agnelli: Fabio Paratici, for the Football Area, and Stefano Bertola, for the Business Area. The contract with Fabio Paratici ended on 30 June 2021.

As part of both the revision of the organisational and operational model and the new senior management structure, on 4 January 2021 Stefano Cerrato was appointed as the Company’s Chief Financial Officer and Investor Relator, replacing Stefano Bertola who had taken on those positions on a pro-tempore basis in July 2020. Moreover, two new individuals joined the Company, reporting directly to the Executive Chairman Andrea Agnelli: Cesare Gabasio as General Counsel and Chief Legal Officer and Tiziana Zancan as Chief People Officer. At the date of the Report, the employment relationship between Juventus and Tiziana Zancan was terminated. Starting from 1 August 2021, the position of Chief People and Culture Officer has been entrusted to Greta Bodino.

As of 1 April 2021, Stefano Cerrato, who reports to the Managing Director of the Business Area Stefano Bertola, replaced the latter, who had assumed pro tempore the position of Financial Reporting Officer in July 2020.

The Board of Directors on 30 June 2021 resolved to assign proxies for the management of the Football Area and the related powers to Maurizio Arrivabene, director of the Company, elected by the Shareholders’ Meeting held on 25 October 2018 and taken from the list presented by the majority shareholder EXOR N.V.



* 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 this Code.

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

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 any 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 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 the updated version is available on the Company's website www.juventus.com.

Responsible and sustainable approach: Sustainability Report

In 2013, Juventus was among the first football clubs to take up the challenge of sustainability and talk about sustainability.

Today, aware both of its role in the football world as a Club, and of the responsibilities of its social and environmental actions as a football company, Juventus contributes actively to the achievement of the Sustainable Development Goals indicated in the 2030 Agenda for Sustainable Development of the United Nations.

For more information: <https://www.juventus.com/it/sostenibilita/#lanostrasostenibilita>

1.4 DECLARATION ON THE NATURE OF SME

Please note that the Company does not fall within the definition of "SME" pursuant to Article 1, paragraph 1, letter w-quater.1) of the TUF and Article 2-ter of the Issuers' Regulation, as the simple average of the daily capitalisations calculated with reference to the official Juventus share price, recorded during the Financial Year, was more than € 500 million and, in particular, was € 960 million.

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 centralised management system of Monte Titoli S.p.A. Without prejudice to the provisions of paragraph 2.1.3. with reference to increased votes (so-called *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 allocation 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:

Declarant	SIGNIFICANT SHAREHOLDERS		
	Direct shareholder	% of ordinary share capital	% of voting share capital
Giovanni Agnelli B.V.	EXOR N.V.	63.766%	63.766%
Lindsell Train Ltd	-	11.308%	11.308%

Juventus is not subject to management and coordination 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, 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.

Therefore, as from 3 July 2020, Juventus carries out management and coordination 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 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).

It should be noted that at the date of the Report: (i) no shareholder has accrued the increase in voting rights, (ii) 848,246,906 shares are registered in the special list pursuant to Article 6, paragraph 3, of the By-Laws, on 31 December 2019, equal to 63.8% of the share capital of Juventus, owned by EXOR.

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

Shareholder agreements as intended by Article 122 of the Consolidated Law on Finance do not exist.

2.1.7 CHANGE OF CONTROL CLAUSES 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 for € 358 million, of which € 159 million disbursed at 30 June 2021.

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 paragraphs below and annexes.

3. DISCLOSURE ON CORPORATE GOVERNANCE

As mentioned above, Juventus complies with the Code of Conduct² of listed companies prepared by the Committee for Corporate Governance and available on its website at the following link: <http://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.htm>.

Neither the Issuer nor its strategically important subsidiaries are subject to non-Italian legal provisions that influence the Issuer's corporate *governance* structure.

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 to them by law and the By-Laws. The Shareholders' Meeting meets in ordinary and extraordinary session. Resolutions passed in compliance with law and 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, among other things, (a) on the financial statements and allocation of the result for the financial year, (b) on the appointment and dismissal of Directors, determining their number within the limits set by the By-Laws and the remuneration, (c) on the appointment of Statutory Auditors, determining the remuneration, and (d) on the granting of the statutory audit mandate, as recommended by the Board of Statutory Auditors; and (ii) in extraordinary session, among other things (a) on amendments to the By-Laws not relating to regulatory adjustments, and (b) 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 found 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.

² It should be noted that on 31 January 2020, the Committee for Corporate Governance approved the new Corporate Governance Code and that the companies that adopt this code apply it starting from the first financial year after 31 December 2020 (i.e. starting from 1 July 2021 with reference to Juventus), informing the market in the Report on corporate governance and ownership structure to be published in 2022.

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' Meetings

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 attendee at 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 a 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 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.

This is without prejudice to any intervention methods permitted or imposed by legislation adopted in extraordinary circumstances.

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 its 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 of the By-Laws regulating how shareholders' meetings are held have been approved and modified by the Extraordinary Shareholders' Meeting.

On 26 October 2004 the Ordinary Shareholders' Meeting adopted also 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 Shareholders' Meetings. In particular, Shareholders' Meetings are attended by Directors who, due to their positions held, can make a useful contribution to proceedings.

During the 2020/2021 financial year, a Shareholders' Meeting was held, through the Designated Representative, without

physical participation by the shareholders, on 15 October 2020, which resolved, in the ordinary session: (i) the approval of the financial statements for the financial year at 30 June 2020, (ii) the approval of the Remuneration Report and (iii) the appointment of independent auditors for the years 2021/2022 - 2023/2024. The following persons were present or connected: the Chairman Andrea Agnelli, the Vice Chairman Pavel Nedved, the directors Maurizio Arrivabene, Paolo Garimberti (Independent Director), Caitlin Hughes (Independent Director), Francesco Roncaglio and Enrico Vellano, and the Statutory 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 on 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 held on 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 appointments	Expiration
				Control and Risk**	Remuneration and appointments**		
Andrea Agnelli	Chairman	x	3			2010	app. of the 2020/2021 financ. statements
Pavel Nedved	Vice Chairman	x	-			2010	app. of the 2020/2021 financ. statements
Maurizio Arrivabene	Director	x	-			2012	app. of the 2020/2021 financ. statements
Paolo Garimberti ^a	Independent Director ^b		1	M	P	2012	app. of the 2020/2021 financ. statements
Assia Grazioli Venier	Independent Director ^b		1		M	2012	app. of the 2020/2021 financ. statements
Caitlin Mary Hughes	Independent Director ^b		-	M	M	2015	app. of the 2020/2021 financ. statements
Daniela Marilungo	Independent Director ^b		-	P		2015	app. of the 2020/2021 financ. statements
Francesco Roncaglio ^c	Director		1			2015	app. of the 2020/2021 financ. statements
Enrico Vellano	Director		1			2012	app. of the 2020/2021 financ. statements

* 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 Italian 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 met on 27 June 2012 introduced into the Company 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.

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, paragraph 4, of the Consolidated Law on Finance and incorporated in the Code of Conduct.

As regards the requirement for Board Directors to be of integrity, as of Article 147-quinquies of the Consolidated Law on Finance, the Board of Directors checks periodically the requisites all its members. If a Director does not meet or no longer meets the requirements concerning independence and integrity 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 statutory 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' met on 17 September 2021 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 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 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 on 12 July 2020. The

main powers are listed below:

- purchase and dispose of contracts, including those referred to in Article 5 of Italian 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 Fabio Paratici (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;
- purchase and dispose of contracts, including those referred to in Article 5 of Italian 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 Fabio Paratici (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 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 Fabio Paratici;
- 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 on 12 July 2020. The main powers are listed below:

- purchase and dispose of contracts, including those referred to in Article 5 of Italian 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 Fabio Paratici 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 Fabio Paratici 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 Fabio Paratici;
- 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 Fabio Paratici (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

At the date of the Report, the Director Maurizio Arrivabene is qualified as an executive director, by virtue of the powers attributed to him on 30 June 2021 by the Board regarding the management of the Football Area.

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 conforms also 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 Report on Corporate Governance.

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' on 11 September 2020 ascertained the independence requirements, envisaged 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 shall report promptly to the Board of Directors on situations that change their status of independence.

During the 2020/2021 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 Paolo Garimberti as the Lead Independent Director, 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 purposes with no exceptions, save for only the actions reserved to the Shareholders' Meeting according to the law.

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 paragraphs 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;
- 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;
- 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 the activities carried out by the Control and Risk Committee;
- establishes the frequency, which is at least every three months, with which bodies with delegated powers shall report to the Board on work conducted regarding the powers assigned to them;
- 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;
- resolves on transactions of a significant strategic or financial impact; to this end, it establishes the general criteria for identifying material transactions 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 experience - and gender of its members, as well as their seniority of office. For more information reference is made to paragraph 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;
- 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. The Board of Directors approved the updated version of the procedure in question at its meeting of 8 November 2019;
- defines 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 its effectiveness;
- approves the audit plan and relative budget, already notified to the Control and Risk Committee;
- after consulting the Board of Statutory Auditors, assesses the results set out by the independent auditors in the letter of suggestions, if any, and in the report on the fundamental issues that emerged during the statutory audit.

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 2020/2021 financial year, 11 meetings of the Board of Directors were held, lasting an average of approximately two hours, with 100% attendance by its members. These meetings concerned, among other things, the examination and resolutions regarding the updating of the corporate organisational analysis, the proposals concerning the most significant transactions with related parties, the periodic financial reports, the budget for the financial years 2020/2021 and 2021/2022, to the activities of the Internal Audit department and the Supervisory Body, as well as the capital increase transaction. The Board approved also 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 financial year that began on 1 July 2021, two meetings of the Board of Directors have already been held.

The majority of the members of the Board need to be present for its resolutions to be valid. The documentation regarding the issues on the agenda is provided to the Directors in a timely matter (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, as well as the Financial Reporting Officer, Managing Director of the Football Area, the Managing Director of the Business Area and the Chief Revenue Officer permanently 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 their evolution. Heads of company departments are invited to present their main projects and activities.

Material economic, financial and equity 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 them, reasonably in advance, and where compatible with operations, highlighting in particular the economic and strategic objectives, 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 on 17 September 2021 completed - also for the year 2020/2021 - 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 knowledge 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 professionalism 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 2020/2021 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 the corporate 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.

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 information 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 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 have also 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 on 25 October 2018 is composed entirely of Independent Directors.

<i>Members</i>	<i>Position</i>	<i>Attendance percentage 2020/2021</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%

Paolo Garimberti was assessed as a member and chairman of the Remuneration and Appointments Committee with adequate knowledge and experience in financial matters or remuneration policies, based on significant previous professional experience and in-depth knowledge of the Company.

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;
2. submits recommendations to the Board of Directors for candidates for the position of Director in cases provided for by Article 2386, paragraph one, of the Italian Civil Code, when an Independent Director shall be replaced;
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 as make relevant amendment proposals to the Board of Directors;

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 application of the decisions taken by the Board and verifying, in particular, the actual achievement of performance objectives.

The Board of Directors, solely for transactions of lesser significance regarding remuneration 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 Statutory 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 2020/2021 financial year, six Remuneration and Appointments Committee's 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, the evaluation of the new company incentive system (so-called "MBO system") as well as 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 2021, a meeting of the Remuneration and Appointments Committee has already been held regarding the analysis of the answers to the self-assessment questionnaire of the Board of Directors as well as 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 of the following Independent Directors:

Members	Position	Attendance percentage 2020/2021
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, was assessed as a member and Chairperson of the Control and Risk Committee with adequate knowledge and experience in accounting, financial and risk control and management matters, 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, which helps to define the agenda of meetings, the Independent Auditors, the Head of Internal Audit, the Head of Compliance, the Chief Legal Officer and General Counsel, the Risk Manager and the Chief Financial Officer/Financial Reporting Officer.

It meets at least once a year the Supervisory Body as envisaged by Legislative Decree 231/2001 and with the Guarantee Body pursuant to Article 7, paragraph 5, letter 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 shall be prompt.

When deemed necessary, the Control and Risk Committee meets also 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;
- b) express opinions on specific aspects concerning the identification of the main corporate risks;
- 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;
- d) monitor the autonomy, adequacy, effectiveness and efficiency of the Internal Audit department;
- e) ask the Internal Audit department to conduct audits on specific areas of operations, concurrently notifying the Chairman of the Board of Statutory Auditors;
- f) report to the Board of Directors, at least every six months, at the time of approval of the annual financial report and the half-yearly financial report, on the activities carried out and on the adequacy of the Internal Control and Risk Management System;
- 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.

Similarly to what was provided for in relation to the Remuneration and Appointments Committee and within the 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 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 extent deemed necessary to conduct its work.

Meetings

The Board of Statutory Auditors, and based on a specific invitation, the Independent Auditors, the Financial Reporting Officer and Head of Internal Audit, as well as managers of company departments and external consultants who, 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 Chairperson reports on the meeting at the first possible Board of Directors' meeting.

The Control and Risk Committee met fifteen times during the 2020/2021 financial year and has already met once during the 2021/2022 financial year, with the attendance of its members equal to 100%.

During its meetings, the Committee:

- reviewed the half-yearly financial report, the report on corporate governance and ownership structures and the annual financial report, evaluating the results reported by the statutory auditor in his/her report on material findings, and - after consulting with the Independent Auditors and the Board of Statutory Auditors together with the Financial Reporting Officer - reviewed the correct use and uniformity over time of the standards adopted;
- reviewed the procedures and criteria used for preparing accounting documents for the reporting period;
- reviewed the updating project of the documents that are part of the Internal Control and Risk Management System with the aim of adapting them to the new organisational structure;
- examination of the progress of the project to define the new organisational structure, with special focus on the streams dedicated to Governance and the set-up of the new Compliance and Risk Management departments;
- monitoring of the evolution of the so-called "Super League project", with constant examination of potential risks and impacts;
- reviewed the project to update the Organisation, Management and Control Model of the Company pursuant to Legislative Decree 231/2001;
- 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;
- examination of the annual monitoring KPIs relating to the Internal Audit department defined in reference to the Quality Assurance Review of the same department;
- reviewed the half-yearly reports on the activities of the Supervisory Body, pursuant to Legislative Decree 231/2001;
- reviewed the aspects relating to the Internal Control and Risk Management System with particular reference to the direct reporting of the activities carried out by the Internal Audit and Risk Management departments to the Chairman;
- analysed the activities to identify and manage main risks regarding the management of the COVID-19 emergency, considering the characteristics of activities carried out by Juventus and the developments of the relevant regulatory provisions;
- 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 department, further investigating particularly significant aspects;
- evaluated the Internal Audit work plan and budget for the 2020/2021 season as well as the changes occurred during the year;
- selected the new head of the Internal Audit department and evaluated the remuneration proposal;
- examined the mandate of the Internal Audit department;
- 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 System, including through the preparation of specific periodic 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 on 25 October 2018.

Members	Position	Attendance percentage 2020/2021	No. of other offices
Paolo Piccatti	Chairman	100%	5
Silvia Lirici	Statutory Auditor	100%	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 of Statutory Auditors are reported in Table 3 attached hereto.

At least one third of the members of the Board shall be Statutory Auditors of the least represented gender.

The Board of Statutory Auditors 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 integrity, 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 relating to 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, during the financial year, the continuing independence requirements for its members and the annual self-assessment of the Board carried out during the meeting of the Board of Statutory Auditors on 11 September 2020;
- in conducting the above evaluations, the Board applies, also taking account of the prevalence of substance over form, 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 main regulatory changes regarding the Company and the corporate 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.

In conducting its activities, the Board of Statutory Auditors coordinates with the Head of Internal Audit and the Control and Risk Committee by also participating in the meetings of this Committee.

The Board of Statutory Auditors carries out also the functions assigned by applicable regulations to the Internal Control and Auditing Committee, established by Italian Legislative Decree no. 39 of 27 January 2010. In this role the Board supervises: (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 informs also the Board of Directors of the outcome of the statutory audit.

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 reports also 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 2020/2021 financial year, the Board of Statutory Auditors met 19 times, with an attendance of its members equal to 100%.

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

3.5 INDEPENDENT AUDITORS

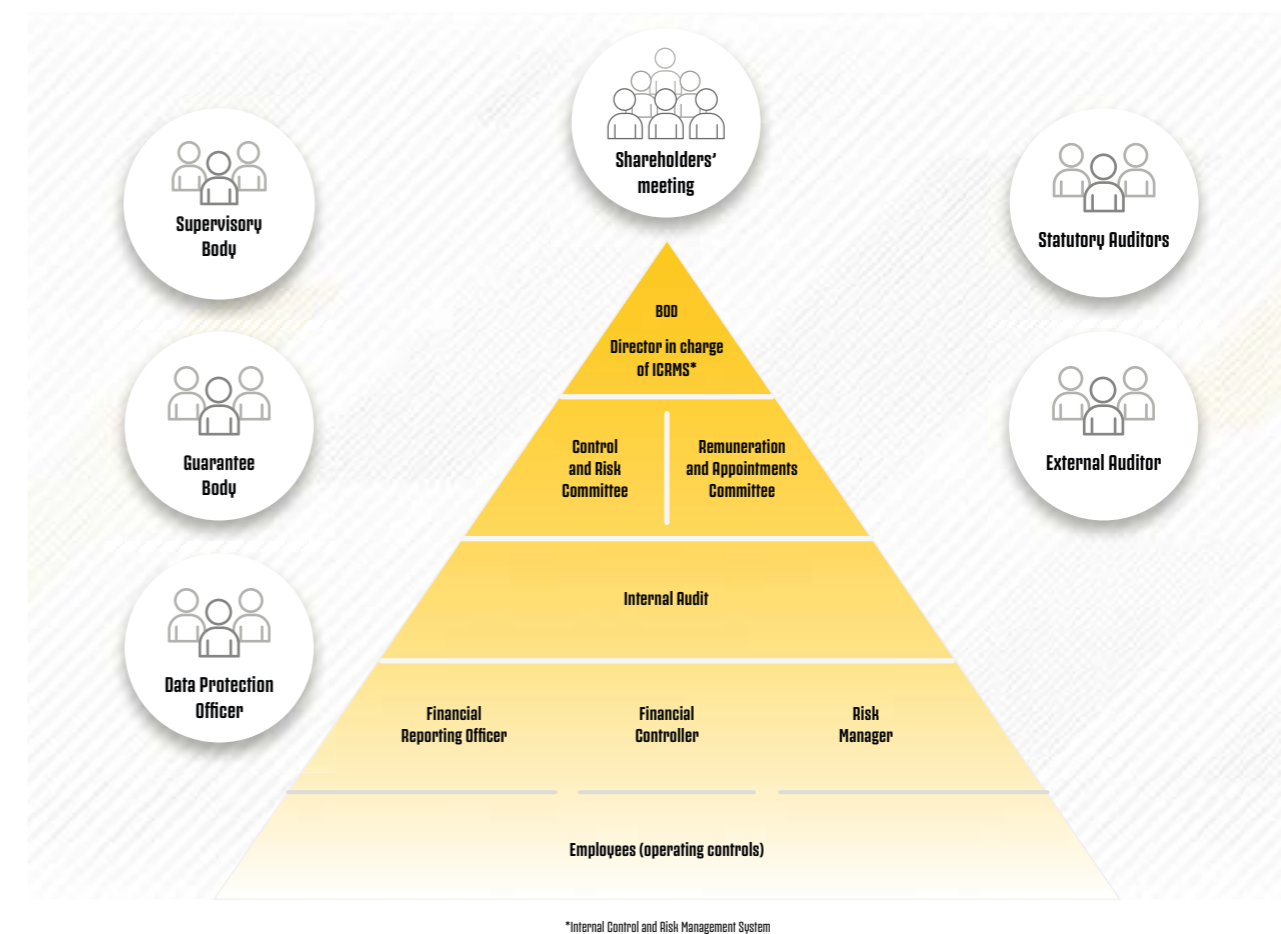
The Independent Auditors, appointed to audit the accounts, are required by law to verify the accounts and the correct entry of operations in accounting records, as well as the conformity of the financial statements with the regulations on their preparation and the true and fair representation of the 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 carry out also 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 shall therefore not be renewed.

The Shareholders' Meeting of 15 October 2020, in consideration of the provisions of Article 1, paragraph 644, of Italian Law 145/2018 regarding the auditing of the financial statements of football clubs, has appointed the company Deloitte & Touche S.p.A. as statutory auditor (also determining the relative remuneration), for the years 2021/2022 - 2023/2024, or for

the longer duration provided for by the regulations applicable to Italian companies issuing securities admitted to trading on Italian regulated markets if, before the expiry of the assignment, regulatory and/or interpretative changes and/or any other event occur on the basis of which Juventus is subject to a regulation, which provides that the statutory audit assignment for independent auditors lasts for nine financial years.

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 organisational structures intended to enable an adequate process of identification, measurement, management, mitigation 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 pre-set objectives, and promotes informed decision-making.

The Internal Control and Risk Management System is integrated into the more general organisational and corporate governance structures adopted by Juventus and the Subsidiaries. The structure of controls was defined based on the CoSO Framework³, which represents the international model for assessing the adequacy of the internal control system, the principles of the Code of Conduct⁴ and other national and international best practices. The System was developed taking

³ CoSO "Internal Control - Integrated Framework" Model published in 1992 and updated in 1994 and 2013 by the Committee of Sponsoring Organizations of the Treadway Commission.

⁴ It should be noted that on 31 January 2020, the Committee for Corporate Governance approved the new Corporate Governance Code and that the companies that adopt this code apply it starting from the first financial year after 31 December 2020 (i.e. starting from 1 July 2021 with reference to Juventus), informing the market in the Report on corporate governance and ownership structure to be published in 2022.

into consideration applicable effective laws, reference regulations and guidelines provided by trade associations.

The responsibility for the establishment and maintenance of an effective Internal Control and Risk Management System (ICRMS), in line with the company and process objectives and the correspondence of the risk management methods with the defined containment plans, lies with the Director in charge of the ICRMS and the operations managers, i.e. the corporate bodies as well as the corporate structures, which act in a coordinated manner in order to allow the main risks relating to Juventus and the Subsidiaries to be correctly identified, as well as adequately measured, managed and monitored.

In particular, Juventus' Internal Control and Risk Management System is structured, consistently with the Three-line Model⁵, into:

- **First Line:** corporate operating structures responsible, within the context of individual processes, for the achievement of corporate objectives by ensuring the correct performance of control activities in the face of persistent risks in their area of competence;
- **Second Line:** specialised departments responsible for the process of identifying, assessing, managing and monitoring risks, as well as assessing the effectiveness of first-level controls. It supports the first line in the definition and implementation of adequate risk management and control systems, evaluating any mitigation plans, and carries out reporting activities on the adequacy and effectiveness of risk management and related controls put in place. The persons responsible for the coordination and management of the main control systems operate within this level, including the Financial Reporting Officer, the Risk Manager, as well as the Head of Compliance, a new figure established during the 2020/2021 financial year, within the Legal Directorate, to further strengthen the control system;
- **Third Line:** provides independent and objective assurance on the adequacy and effective operation of the first and second lines and in general on the overall operating methods of the Internal Control System of Juventus and the Subsidiaries, in order to guarantee the achievement of the organisational objectives and promote their continuous improvement; reports to the Control Bodies any critical issues or inadequacies that undermine the safeguarding of the correct management of the Internal Control and Risk Management System.

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 paragraphs 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 own sphere of competence:

- The **Board of Directors** examines and approves the strategies of the company and the Group it heads up, pursuing their sustainable success, defines the nature and level of risk compatible with the pre-set strategic objectives, assesses the adequacy of the organisational, administrative and accounting structure, as well as the effective functioning of the Internal Control and Risk Management System, identifying within it:
 - a Control and Risk Committee, with proposal-making and advisory functions, composed of 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 identified the Executive Chairman, Andrea Agnelli, as the Director in charge of supervising the operations of the internal control system.

⁵ "Three Line Model" published by the Institute of Internal Auditors in July 2020.

- The **Director in charge of the ICRMS**, assisted by competent Company Departments, shall:
 - identify the main company risks (strategic, operating, financial, compliance and context risks), taking account of the characteristics of the activities carried out by the Company and the Subsidiaries and submitting them regularly for review by the Board of Directors;
 - 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, as well as overseeing the adjustment to the trend in operating conditions and the legislative and regulatory panorama;
 - 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, in order to verify that the internal control and risk management system is adequate and consistent with respect to the guidelines defined by the Board of Directors, simultaneously informing the Chairman of the Control and Risk Committee and Chairman of the Board of Statutory Auditors;
 - 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.
- The **Control and Risks Committee**, identified by the Board of Directors, owns as a whole adequate competence in the business sector in which the company operates, conducive to assessing the related risks as detailed in paragraph 3.3.2 to which reference should be made for more details.
- The **Head of Internal Audit**, appointed with the approval of the Board of Directors, on the proposal of the Director in charge of the ICRMS, based on the prior favourable opinion of the Control and Risk Committee, having consulted the Board of Statutory Auditors, is tasked with verifying that the Internal Control and Risk Management System of Juventus and the Subsidiaries is functioning and adequate.

The Company's Head of Internal Audit is, starting from 1 April 2021, Mrs. Stefania Dulio. Mrs. Alessandra Borelli, head of the Department until the same date, is currently the Head of Compliance.

The Head of Internal Audit is not responsible for any operational activity and reports i) from an organisational point of view, to the Executive Chairman, as Director in charge of the Internal Control and Risk Management System, and ii) hierarchically to the Board of Directors. The Head of Internal Audit may engage consultants to acquire the necessary information and opinions on aspects concerning issues to be addressed and, to this end, may use the financial resources needed.

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 prioritisation of main risks;
- b) has direct access to information useful to carry out her duties;
- 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;
- d) also at the request of the supervisory body, prepares promptly reports on events of particular importance;
- e) sends the reports referred to in points c) and d) 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, except for cases in which the object of these relations concerns specifically the activities of said subjects;

f) verifies, as part of the Audit Plan, the reliability of the IT systems, including accounting registration systems.

The Head of Internal Audit reports at least every six months to the Board of Directors, 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, also formulating an assessment of the suitability of the Internal Control and Risk Management System, and assists the Committee to verify and assess the Internal Control and Risk Management System.

During the 2020/2021 financial year, the Director in charge of the ICRMS agreed the Audit Plan with the Head of Internal Audit regarding the performance of checks on specific operational areas or specific processes, sharing its update - in January 2021 - in relation to the impacts generated by the COVID-19 pandemic.

With reference to the succession that took place in April 2021, it was agreed that the audit activities, already commenced or in the phase of completion on the date the new Head of Internal Audit joined Juventus, were to be completed by the previous Manager, to ensure greater effectiveness in the formal closing phase as well as in the assessment of any critical issues identified in relation to formulations, checks and analyses conducted by the audit team previously in place. The new Manager monitored and supervised the new audit activities envisaged in the Plan, starting from the date he joined.

- The **Head of Compliance** is a new figure of the control system, appointed as part of the project to review the Juventus operating and organisational model, with a view to strengthening and continually improving the governance model.

The responsibility of the Compliance Department, reporting directly to the General Counsel & Chief Legal Officer, was attributed, starting from 1 April 2021, to Alessandra Borelli, who over the years has gained increasing skills, both with reference to the compliance aspects of listed companies, and to the specific needs of the Company's core business.

In particular, the mission of the Compliance Department consists of:

- a) ensuring that the business is conducted in keeping with the highest ethical and integrity standards and in compliance with the laws and regulations in force, by promoting the definition of appropriate compliance programmes;
- b) promoting and bolstering the culture of integrity and respect for internal and external rules.

Furthermore, the Head of Compliance reports, at least annually, to the following Control Bodies

- I. Control and Risks Committee, regarding significant regulatory changes, initiatives launched in the period with reference to the specific Compliance Programmes and any non-conformities found or corrective actions implemented;
 - II. Supervisory Body and Guarantee Body, regarding the activities carried out in the context of maintaining the respective models and systems in the area, also in order to highlight any need for updating them.
- The **Risk Manager**, who oversees the risk management process, works with the company departments involved in order to ensure the implementation of an effective system for identifying, monitoring and governing the relevant risks for the organisation.

The Risk Manager, reporting directly to the Managing Director of the Business Area is, starting from 15 February 2021, Mr. Lorenzo Vispi.

The objective of the risk management process is to support the main company departments and areas in the process of identifying, assessing and prioritising the Company's main risks, defining mitigation strategies and actions consistent with the organisation's risk appetite.

In particular, the risk management process, carried out cyclically on an annual basis, with half-yearly follow-up activities, for both Juventus and the Subsidiaries, is aimed at:

- identifying, classifying and evaluating the most relevant risks;
- defining the specific and overall risk profile and assessing its consistency with the corporate risk appetite;

- identifying or strengthening top risk mitigation strategies and actions, contributing to their implementation and monitoring.

The Risk Manager reports, at least annually to the Director in charge of the Internal Control System and to the Control and Risks Committee on the results of the risk assessment activities carried out and on the mitigation actions to be implemented to reduce the identified risks. Upon request, the Risk Manager reports to the Board of Directors and the Board of Statutory Auditors.

- 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 the financial statements.

The Financial Reporting Officer has all powers necessary to exercise its 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, shall promptly report to the Director in charge of the Internal Control System and, at least annually, to the Board of Directors in relation to activities carried out and costs incurred.

On 12 July 2020, following the termination of the employment contract of the Chief Financial Officer Marco Re, 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 based on the prior favourable opinion of the Board of Statutory Auditors, since he meets the requirements of the By-Laws for the office. Stefano Bertola held the position of Financial Reporting Officer until the approval of the Half-Yearly Financial Report at 31 December 2020.

Subsequently, with effect from 1 April 2021, the Board of Directors appointed Stefano Cerrato as the Company's *Financial Reporting Officer*.

- **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, acting as the first line of defence.
- The **Supervisory Body**, established pursuant to Legislative Decree 231/2001, and responsible for monitoring the operation and compliance with the Organisation, Management and Control Model, highlighting any needs for updates to the Board of Directors based on the regulatory developments, is required to report at least annually to the Board of Directors on the outcomes of the monitoring activities carried out. This body has the specific professional competencies to conduct the task assigned and take constant action. For further information on the Supervisory Body, reference should be made to paragraph 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, reference should be made to paragraph 3.6.7 "Prevention Model pursuant to Article 7, paragraph 5, FIGC By-Laws" of this Report.
- The **Remuneration and Appointments Committee** defines the remuneration policy for directors and managers with strategic responsibilities, as detailed in paragraph 3.3.1 to which reference should be made for further details.
- The **Board of Statutory Auditors** monitors the practical implementation of corporate governance regulations established by the Internal Control and Risk Management System, as detailed in paragraph 3.4.2, to which reference should be made for more details.

- The **Data Protection Officer**, who supports, coordinates and collaborates with the organisation for the management of “data protection” issues: (i) monitors compliance with the applicable regulatory requirements and the policies of the Data Controller, evaluating the risks of any data processing in light of the nature, scope, context and purposes, (ii) cooperates with the Guarantor and is the contact point, also with respect to the interested parties, for issues related to the processing of personal data and (iii) provides, if requested, an opinion on the data protection impact assessment.

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

The Company defined the degree of communication and 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.

The various players in the internal control system, integrated into the general organisational structure of the Company, are in fact coordinated and interdependent, and operate in synergy in an integrated system.

More specifically, with reference to the Control Bodies, the Board of Statutory Auditors and the Control and Risk Committee exchange promptly relevant information for the performance of their respective duties. The Board of Statutory Auditors participates in the activities of the Control and Risks Committee.

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.

With reference to the 2020/2021 season, the new Risk Manager Lorenzo Vispi updated the risk assessment methodology, taking into due consideration the evolution of Juventus’ organisational and business model and the best practices of *Risk Management*, with the aim of contributing to the development of a culture based on corporate risk awareness and defining strategies to mitigate its impacts. The new risk assessment methodology was presented to the Control and Risk Committee and to the Board of Statutory Auditors during the meeting held on 24 May 2021.

The Risk Management process consists of the following parts:

- *risk identification*, identification and classification of the main risks, carried out with the aid of a Risk Model, a tool that makes it possible to classify the risk factors that may compromise the achievement of corporate objectives according to their respective origin;
- development of a *risk assessment* and *risk evaluation* method for measuring exposures in terms of impact and probability of occurrence, based on a defined evaluation scale. These analyses make it possible to associate each risk with a synthetic value, the so-called risk rating, which makes it possible to identify the level of risk of a specific risk event and to represent, through a unique value, also the aggregate level of risk of Juventus;
- collection, analysis and aggregation of the data and information necessary for the preparation of a *Risk Reporting* containing Juventus *Top Risks* and the respective specific mitigation actions, in addition to the “cross-company” mitigation strategies that allow the organisation to reduce its exposure towards most risk profiles.

The purpose of the *Risk Assessment & Reporting Policy*, a document of the System, is to regulate the process to identify, assess and report company risks, in order to ensure regular risk assessments by management, by clearly defining the roles and responsibilities.

In particular, when changes in the organisation and internal processes take place, in the presence of significant external events, or when new opportunities and business initiatives start, Management shall identify any new risks and notify them to the *Risk Manager*, so this latter can evaluate the need to update the Juventus’ Risk Model and list of risk factors.

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

- provide evidence of the main risks connected with achieving strategic company objectives and related operating objectives, providing - where possible - reasonable assurance as to their monitoring;
- support the corporate decision-making process;
- spread the “culture” of risk management and increase corporate awareness of the risks to which the organisation is exposed, favouring the proactive sharing of relevant information between company departments;
- ensure the adequacy and consistency of the *Risk Management* framework adopted, through the development and appropriate updating of the risk model and the methodologies and tools for effective risk management;
- provide adequate and transparent financial statements reporting concerning the main risks and uncertainties that the Company is exposed to, based on the provisions of currently effective laws on the matter, ensuring the traceability of the decision-making process.

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 ICRMS 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, the Supervisory Body and the Guarantee 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 2020/2021 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, reference should be made to paragraph 1.3 “Principles and values” of this Report.

- **System of powers and proxies** - which identifies the powers of corporate management and representation of the individual company managers, in line with the developments of the Company's organisational and governance model.
- **Administrative and Accounting Control Model** - 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, reference should be made to paragraph 3.6.6 "Organisation, Management and Control Model pursuant to Legislative Decree 231/2001" of this Report.
- **Administrative/accounting and management procedures** - which define the responsibilities and control rules with particular reference to significant processes and the end of reporting periods.
- **Risk Assessment and Reporting Policy** - which defines the roles, responsibilities and methodologies developed to support Risk Assessment activities; the document includes also 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 directorates and departments managers;
- the certification process for the Market, overseen by the Director in charge of the ICRMS and the Financial Reporting Officer.

The existing Internal Control and Risk Management System in relation to the Financial Reporting process is structured into the following phases:

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 of the ICRMS and with the support of the Risk Manager.

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 Department, 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 departments 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 departments 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 HR Projects & Compliance Department, coordinating with the various departments and the Financial Reporting Officer shall supplement existing procedures or formalise new ones in relation to their areas of responsibility.

The procedures, updated or implemented as above, are approved by the managers of level one, two and three controls, based on prior agreement with the Financial Reporting Manager.

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 report and the half-yearly financial 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 departments by 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 Department 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 reports periodically 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, reference should be made to details reported in this Report.

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

The Company adopted the Organisation, Management and Control Model as provided for by Legislative Decree 231/2001 (hereafter also 231 Model) and subsequently updated it based on the new offences gradually included in by the government in the so-called 231 offences. The 231 Model 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 231 Model 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 231 Model 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 includes also issues concerning the training of resources and procedures for distributing the 231 Model, as well as the disciplinary system.

The 231 Model is then made up of twelve 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 and tax offences.

The 231 Model has also "Annexes", which include the Code of Ethics, the contractual clause, the regulations, the composition, compensation and reasons for the (in)eligibility, expiry and removal from office of members of the Supervisory Body as well as the list of offences sanctioned by the Decree.

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

- company procedures and operating instructions;
- the company organisation chart;
- the system of powers and proxies.

The latest update of the Model currently in force was approved at the meeting of the Board of Directors on 18 November 2020 and acknowledged the inclusion in the category of predicate offences of the administrative liability of entities, of the types of offence included in Article 25-quinquiesdecies in the context of tax crimes introduced respectively with Italian Law no. 157/2019 and with Italian Legislative Decree no. 75/2020.

The 231 Model 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 any 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 until 1 April 2021 and, subsequently, Head of Compliance);
- 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 2020/2021 financial year, the Supervisory Board held seven meetings. During the course of the 2021/2022 financial year, the Supervisory Board held one meeting.

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 231 Model.

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 until 1 April 2021 and, subsequently, Head of Compliance).

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.

During the course of the 2020/2021 financial year, the Guarantee Body held six meetings.

3.6.9 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 Statutory 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 manner of the nature, terms, origin and extent of this interest.

Pursuant to CONSOB Related-Party Regulations, 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 30 June 2021. 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 of Directors, the Committee for Transactions with Related Parties is equivalent to the Remuneration and Appointments Committee.

The Committee for Transactions with Related Parties held three meetings during the 2020/2021 financial year.

3.7 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 regulates also 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.

3.8 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 Statutory Auditor, as well as documents relative to Shareholders’ Meetings.

Management of the Investor Relations department as of the date of this Report was assigned to Stefano Bertola, 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 2020/2021 financial year until the date of the Report, no changes have occurred in the Corporate Governance structure as compared to that set forth in this Report.

5. CONSIDERATIONS ON THE LETTER OF 22 DECEMBER 2020 FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

During the meeting held on 17 September 2021, the letter of 22 December 2020 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, 17 September 2021

On behalf of the Board of Directors
The Chairman
Andrea Agnelli



SUMMARY TABLES I

TABLE 1: POSITIONS HELD BY DIRECTORS IN OTHER COMPANIES

Name and Surname	Company	Office in the company
Andrea Agnelli	Giovanni Agnelli B.V. Stellantis NV EXOR N.V.	Director Director Director
Pavel Nedved	-	-
Maurizio Arrivabene	-	-
Paolo Garimberti	Euronews	Vice Chairman of the Supervisory Board
Assia Grazioli Venier	Marquee Raine Acquisition Group	Director
Caitlin Mary Hughes	-	-
Daniela Marilungo	-	-
Francesco Roncaglio	Banca del Piemonte S.p.A.	Director
Enrico Vellano	Partner Re LTD	Director

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

Office	Members	Year of birth	Date of first appointment (a)	In office from	In office until	List (b)	Executive	Non-Executive	Indep. as per Code of Conduct	Indep. as per TJF	No. of other positions (c)	(d)	Control and Risk (e)	Remuneration and Appointments (e)
Chairman • ♦	Andrea Agnelli	06/12/1975	2010	25/10/2018	Apr. of financ. stat. at 30/06/2021	M	X				3	11/11		
Vice Chairman	Pavel Nedved	30/08/1972	2010	25/10/2018	Apr. of financ. stat. at 30/06/2021	M	X				-	11/11		
Director	Maurizio Arrivabene	07/03/1957	2012	25/10/2018	Apr. of financ. stat. at 30/06/2021	M	X				-	11/11		
Director	Paolo Garimberti	02/02/1943	2012	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X	X	X	1	11/11	15/15	M 6/6 P
Director	Assia Grazzoli Venier	31/07/1980	2012	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X	X	X	-	11/11	15/15	M 6/6 M
Director	Caitlin Mary Hughes	19/02/1980	2015	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X	X	X	-	11/11		6/6 M
Director	Daniela Marlungo	04/11/1970	2015	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X	X	X	-	11/11	15/15	P 6/6 M
Director	Francesco Roncaglio	01/12/1978	2015	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X			1	11/11		
Director	Enrico Vellano	13/10/1967	2012	25/10/2018	Apr. of financ. stat. at 30/06/2021	M		X			1	11/11		
	Number of meetings held during the reporting year: 11											Control and Risk Committee: 15	Remuneration and Appointments Committee: 6	

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): 2.5%

• 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

Name and Surname	Company	Office in the company
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 Petrigiani	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 from	In office until	List ^(b)	Indep. as per 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	19/19	5
Statutory Auditor	Silvia Lirici	13/03/1970	2012	25/10/2018	Appr. of financ. stat. at 30/06/2021	M	X	19/19	1
Statutory Auditor	Nicoletta Paracchini	07/03/1962	2012 ^(f)	25/10/2018	Appr. of financ. stat. at 30/06/2021	M	X	19/19	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: 19

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

RELATIONS WITH INSTITUTIONAL INVESTORS AND FINANCIAL ANALYSTS

telephone +39 011 65 63 538
fax +39 011 56 31 177
investor.relations@juventus.com

PRESS OFFICE

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

JUVENTUS FOOTBALL CLUB S.P.A.

Via Druento 175, 10151 Turin
www.juventus.com

This document contains a true translation in English of the report in Italian "Relazione sulla Corporate Governance 2020/2021".

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.

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