



FANTASTIC

ITALIAN CHAMPIONS 2021-2022



REPORT ON
CORPORATE
GOVERNANCE
AND OWNERSHIP STRUCTURE

2021/2022



REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

pursuant to Article 123-bis of the Consolidated
Law on Finance

(Traditional administration and control model)

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GLOSSARY

SHAREHOLDERS' MEETING	Shareholders' Meeting of Juventus.
SHAREHOLDERS	Juventus Shareholders.
BORSA ITALIANA	Borsa Italiana S.p.A..
"CORPORATE GOVERNANCE CODE"	The corporate governance code of listed companies, approved in January 2020 by the Corporate Governance Committee, available at the web address https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf .
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.
ESG COMMITTEE	The ESG (Environmental, Social and Corporate Governance) Committee makes proposals and provides advice regarding sustainability, in order to promote the gradual integration of environmental, social and governance factors into company activities geared towards the pursuit of sustainable success, and therefore the creation of long-term value for the benefit of shareholders, taking account of the interests of the other <i>stakeholders</i> .
BOARD OF DIRECTORS OR BOARD	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- <i>bis</i> of the Consolidated Law on Finance.
FINANCIAL YEAR	The financial year to which the Report refers.
EXM	Euronext Milan, regulated market organised and managed by Borsa Italiana.
GROUP	Juventus and its subsidiaries pursuant to Art. 93 of the Consolidated Law on Finance.

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.
REGULATION ON ISSUERS	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- <i>bis</i> of the Consolidated Law on Finance
REMUNERATION REPORT	The Remuneration Report prepared pursuant to Article 123- <i>ter</i> of the Consolidated Law on Finance and Article 84- <i>quater</i> of the Issuers’ Regulation and in compliance with Schedule 7- <i>bis</i> of Annex 3A to the Issuers’ Regulation.
HEAD OF INTERNAL AUDIT	The Head of Juventus <i>Internal Audit</i> department.
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 28 December 2021.
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 23 September 2022, 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 Corporate Governance, and outlines the overall corporate governance system, explaining the choices made in applying the corporate governance principles.

This Report is published in the “Corporate Governance” section of the Company’s website www.juventus.com and on the authorised storage site “1Info” www.1info.it.

The information in this Report refers to the 2021/2022 financial year save, in relation to specific issues, certain indications that refer to the period between the end of the aforementioned financial year and the date of the meeting of the Board of Directors approving the report.

1. PRESENTATION OF THE COMPANY

1.1 ISSUER PROFILE

Juventus is a professional football club with shares admitted for trading on the EXM which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company’s core business is participation in national and international football 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 S.r.l.

The Company is a subsidiary of EXOR N.V., a Dutch company, at the date of the report, listed on Euronext Amsterdam, market regulated, organised and managed by Euronext Amsterdam N.V., and on Euronext Milan, market regulated, organised and managed by Borsa Italiana S.p.A., and in turn a subsidiary of the Dutch company Giovanni Agnelli B.V..

1.2 CORPORATE GOVERNANCE MODEL

The corporate governance system of Juventus, comprising rules and methodologies for planning, management and control, which are necessary for Company 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 Corporate Governance 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 three internal committees to advise and make proposals to the Board itself: the Control and Risk Committee, the Remuneration and Appointments Committee and the *Environmental, Social and Corporate Governance* (ESG) Committee. Minutes of each Committee

¹ Article 123-bis of the Consolidated Law on Finance

meeting are recorded and the Chairperson of the Committee provides information on it at the first useful Board of Directors' meeting.

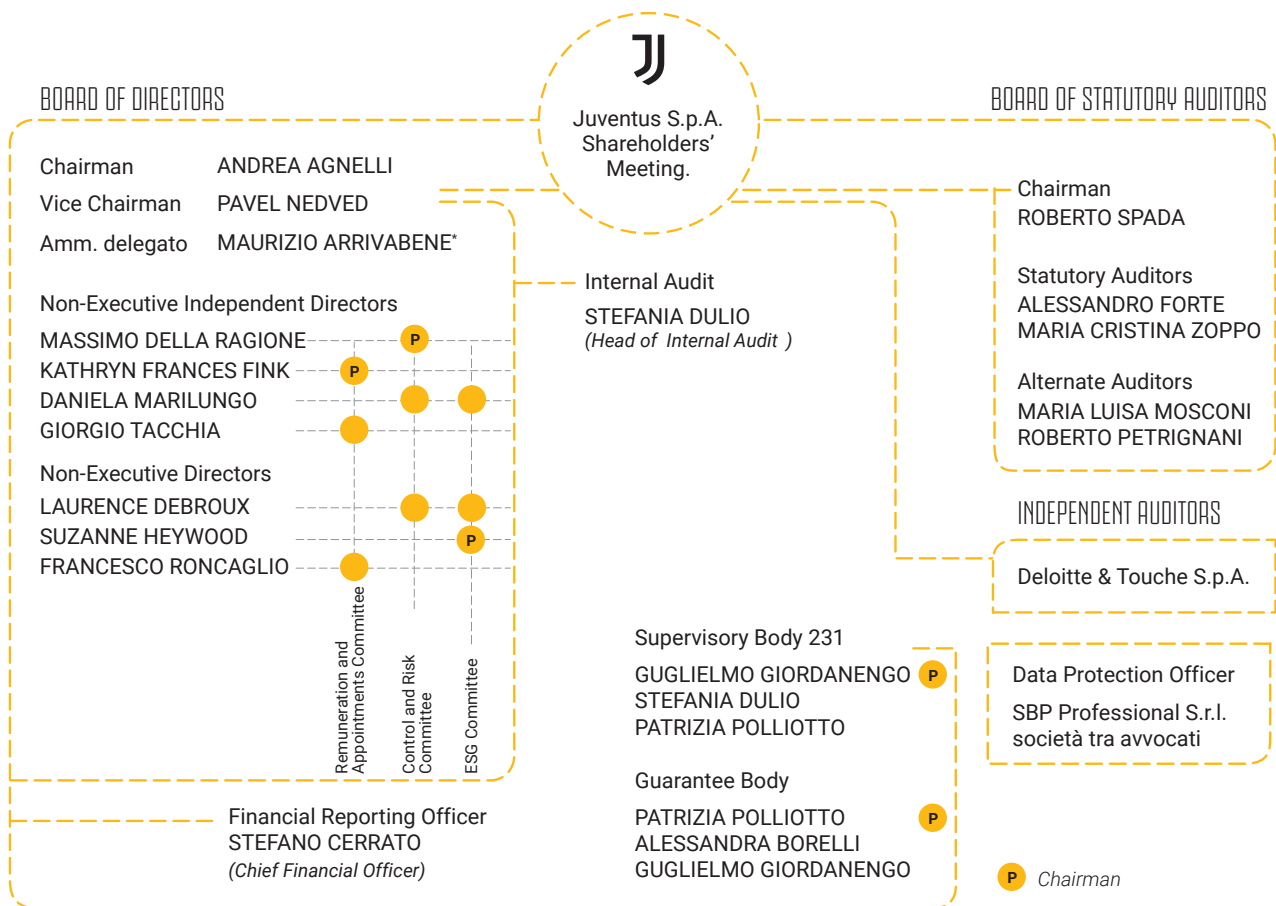
Auditing is assigned to independent auditors appointed by the Shareholders' Meeting.

In compliance with the provisions of the By-laws, the Board of Directors has granted the Chairperson, the Vice Chairperson and the Chief Executive Officer similar management powers, as better 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 Corporate & 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 Risk Committee, as well as having consulted the Board of Statutory Auditors, appointed the Head of the Internal Audit department.

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



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

1.3 PRINCIPLES, VALUES AND SUSTAINABLE SUCCESS

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 19 May 2022 and the updated version is available on the Company's website www.juventus.com.

The attention to Environmental, Social and Governance themes

In conducting its business, Juventus is committing to directly guiding change in the professional football sector on ESG (*environmental, social and governance*) matters, continuing and strengthening initiatives and activities capable to generating a positive impact in the fields of education, inclusion and environment and creating long-term value for all its *stakeholders*.

As part of said commitment and to actively contribute to achieving the 17 *Sustainable Development Goals*, SDGs set by the United Nations 2030 Agenda, the Company has not only promoted and continues to promote numerous *engagement* activities on environmental and social issues but, thanks to the work of a dedicated internal *team*, which includes the ESG Committee (committee within the Board of Directors), has devised a model targeted at identifying the impacts (also in terms of ESG) of its *business* as well as the potential areas of improvement and of future investment. Furthermore, since 2013, Juventus has voluntarily documented the initiatives and goals in said domains in annual reports (also known as the sustainability report), subject to a limited scope audit by third parties and made available to the public on its *website* (<https://www.juventus.com/it/sostenibilita/>).

As regards the environmental impact, as of 2019 Juventus has exclusively used electricity from renewable sources. The Club is also committed to reporting and making public its *carbon footprint*. Greenhouse gas emissions by the Company are measured and managed on the basis of the Greenhouse Gas Protocol *standards* and the data collected are subject to a limited scope audit by third parties. In practical terms, the course taken by Juventus aims to quantify its sources of emissions with increasingly greater precision (especially for Scope 3 emissions, i.e. indirect emissions resulting from the performance of the Company's business) and plan a reduction of the impact, where possible. As regards Scope 1 (i.e. emissions deriving from proprietary sources or subsidiaries of the company) and Scope 2 (i.e. emissions connected with the energy purchased by the company) emissions, the latter are completely eliminated through the purchase of CERs (*Certified Emission Reductions*) from the United Nations' Carbon Offset Platform.

In addition, it should be noted that, in September 2019, following a process of verification of *compliance* with the legislation in force and the adequacy of the environmental policy enacted by Juventus, the Allianz Stadium obtained the ISO 14001 environmental certification, the first in Italy, confirming the environmental and energy commitment that the Company has pledged for many years.

In terms of its social impact, the Company has conceived the "Juventus Goals" programme, through which it undertakes to promote activities related to the right to play, education and inclusion, three centrally important issues for Juventus. This

context incorporates the sporting project focussed on social inclusion called “Juventus for Special”, dedicated to people with cognitive-relational disabilities, numerous school projects including “Fair People”, “Un calcio al Razzismo” (Kick Out Racism) and “Juventus for Special@School”, which involve thousands of students all over Italy on issues like tackling discrimination, respect and teamwork, as well as the recreational-educational project “Gioca con Me” (Play with me), which aims to guarantee access to the game of football to kids who live in environments at risk of discrimination, marginalisation and social exclusion.

The *partnership* with Save The Children is also aligned with the Juventus Goals programme, based on the shared commitment to the education and protection of the younger generations. In particular, the Company has taken part in the “Illuminiamo il futuro” (Brighten up your future) campaign, supporting the redevelopment of the Punto Luce Vallette youth centre just a few metres from the Allianz Stadium, where many boys, girls and teenagers can take part in free educational activities that are essential for their development and their future like support with their studies, promotion of reading, access to new technologies in addition to art and music workshops and sport and physical activities.

In addition, *Adulti a posto* is the dedicated programme of Save the Children which, in order to establish a specific policy for protecting minors involved in any Juventus activities from all forms of inappropriate behaviour, abuse or exploitation in the national and international domains.

Juventus was the first Italian football club to undertake a process to establish a policy geared towards protecting minors from abuse or harm, as well as the obligation to report any concerns about risk situations, hence guaranteeing the commitment pledged to said minors.

Juventus decided not to apply the exemption set forth in Art. 6, paragraph 2, letter a) of Legislative Decree 254/2016 (the “Decree”) and to prepare its own NFS voluntarily, in compliance with said Decree, in order to ensure the appropriate and effective level of communication and transparency vis-à-vis the market and its stakeholders.

The document was drafted to the extent needed to ensure an understanding of the company’s activities, its performance, its results and the impact it generates regarding the relevant themes set out in Art. 3 of Legislative Decree 254/2016. In addition, pursuant to Art. 5 of said Decree, this document constitutes a separate report in order to connect it to the wording of “Consolidated non-financial statement” set out in the regulations in force.

1.4 DECLARATION ON THE NATURE OF SME, OF “LARGE COMPANIES” AND “COMPANIES SUBJECT TO CONCENTRATED OWNERSHIP”

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 Consolidated Law on Finance 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 € 920 million.

Pursuant to the Code of Corporate Governance, the Company qualifies as a “company subject to concentrated ownership” and does not fall under the definition of “large company”.

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 Euronext Securities Milan (business name 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 € 23,379,254.38, fully subscribed and paid up, divided into 2,527,478,770 ordinary shares with no nominal value.

The Company shares are listed on the EXM.

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

SIGNIFICANT SHAREHOLDERS			
Declarant	Direct shareholder	% of ordinary share capital	% of voting share capital
Giovanni Agnelli B.V.	EXOR N.V.	63.766%	77.874%
Lindsell Train Ltd	-	11.389%	6.954%

Effective from 3 July 2020, Juventus carries out management and coordination activities 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, EXOR N.V. obtained an increased voting right with reference to the 1,611,669,116 shares (equal to 63.8% of the share capital), which correspond to 77.9% of the voting rights.

2.1.4 SHAREHOLDINGS OF EMPLOYEES: MECHANISM FOR EXERCISING VOTING RIGHTS

Not applicable.

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 Group for € 341 million, of which € 21 million disbursed at 30 June 2022.

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

At the date of the Report, no authorisations have been issued to increase company share capital or for the purchase of treasury shares. Juventus does not hold treasury shares.

2.1.9 MANAGEMENT AND CO-ORDINATION ACTIVITY

Pursuant to Art. 93 of the Consolidated Law on Finance, the Issuer is controlled by EXOR by law, which in turn is controlled by Giovanni Agnelli B.V.

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.

2.1.10 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.

2.1.11 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. COMPLIANCE

The Company adheres to the Code of Corporate Governance.

The Code of Corporate Governance is accessible to the public on the website of the Corporate Governance Committee at the page <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

Neither the Issuer nor B&W Nest S.r.l. are subject to non-Italian legal provisions that influence the Issuer's corporate *governance* structure.

4. BOARD OF DIRECTORS

4.1 ROLE OF THE BOARD OF DIRECTORS

Pursuant to Art. 17 of the By-Laws, the Board of Directors is vested with the broadest powers for the ordinary and extraordinary management. It therefore has the power to carry out all acts, including disposals, considered necessary or appropriate to achieve the corporate purpose 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.

The Board of Directors i) guides the Company in pursuing sustainable success, ii) defines the strategies of the Company and of the Group it heads up in line with principle i) and monitors their implementation, iii) defines the corporate governance system most conducive to the performance of company activities and the pursuit of the company's strategies and iv) promotes, in the most appropriate ways, dialogue with the shareholders and the other relevant *stakeholders* for the company.

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

- examines and approves the medium/long-term plan of the Company and of the Group;
- periodically monitors the implementation of the medium/long-term plan and evaluates the general operating performance, regularly comparing the results achieved with those planned;
- defines the nature and level of risk compatible with the company's strategic objectives, including in its assessments all elements which may become significant in terms of the Company's sustainable success;
- defines the Company's corporate governance system and the structure of the Group and evaluates the adequacy of the organisational, administrative and accounting structure of the Company and of the strategically important subsidiaries (where present), with particular reference to the internal control and risk management system;
- resolves on the transactions of the Company and of its subsidiaries that are of strategic, economic, equity or financial importance for the Company itself (where present); to this end, it establishes the general criteria for identifying significant transactions.

As regards the role of the Board of Directors in the internal control and risk management system, please refer to subsequent Section 9, Paragraph 9.2.

In September of the 2021/2022 financial year, the Board of Directors, following the meeting of the Board on 30 June 2021, which had defined the guidelines for capital strengthening and the subsequent signing of a *pre-underwriting* contract with leading financial institutions on 30 July, approved the proposed paid share capital increase for up to a maximum of € 400 million and approved the 2022/2023 - 2024/2025 Three-year Plan in June 2022.

4.2 APPOINTMENT AND REPLACEMENT

The Board of Directors is appointed on the basis of the lists of candidates deposited at the Company offices no later than the twenty-fifth day before the date of the Shareholders' Meeting. In the case of multiple lists, one of the members of the Board of Directors is provided by the second list that has obtained the most votes.

Only shareholders who, alone or together with others, are owners of shares with voting rights representing at least 2.5% of share capital or the different percentage laid down for the company by the regulations in force, may submit lists. This shareholding must be proven with specific communications that must reach the company at least twenty-one days before the date of the Shareholders' Meeting. It should be noted that the company by-laws do not allow the outgoing Board of Directors to present a list.

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 shall be listed with progressive numbers and possess the integrity requirements established by law. The candidate indicated with number one in the progressive order must also meet the requirements of independence required by law as well as those set out in the Code of Corporate Governance.

Lists that have three or more candidates must also include candidates of different gender so as to allow the Board of Directors to comply with prevailing laws 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 meet the necessary requirements. 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, and the procedure is as follows:

1. all the directors to be elected except one are elected from the list that has obtained the most votes, on the basis of the progressive order in which they appear in 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 in which they appear in the list.

No account is taken of the lists that obtain at the Meeting a percentage of votes less than half of the amount demanded for the presentation of lists.

Pursuant to the above, if the make up of the Board of Directors does not allow compliance with prevailing law on gender balance, the most recently elected candidates of the most represented gender of the list that has obtained the highest number of votes, considering their sequential number, will be replaced by the top candidates not elected from the same list of the less represented gender, in the number required to ensure respect for the above law. If application of this procedure still does not ensure compliance with the prevailing regulation on gender balance, the most recently elected candidates of the most 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 2369, paragraph 3 of the Italian Civil Code.

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 Shareholders' Meetings that must replace 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 Italian civil code to ensure compliance with the law and the by-laws on requirements regarding the composition of the Board of Directors. 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 Shareholders' 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 Shareholders' 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 appointed or elected to other company positions.

4.3 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 29 October 2021. 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 29 October 2021:

- set the number of Directors at ten;
- 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 2023/2024 financial year;
- appointed the Board of Directors in the persons of Andrea Agnelli, Maurizio Arrivabene, Laurence Debroux, Massimo Della Ragione, Kathryn Frances Fink, Laura Zanetti, Daniela Marilungo, Pavel Nedved, Francesco Roncaglio and Giorgio Tacchia

and determined their remuneration. Of these directors, seven have been classified as non-executive by the Board of Directors, five of whom are independent.

The Board of Directors' meeting held on 29 October 2021 confirmed Andrea Agnelli as Chairperson and Pavel Nedved as Vice Chairperson and appointed Maurizio Arrivabene as Chief Executive Officer.

On 28 December 2021, Laura Zanetti, Non-Executive and Independent Director of the Company, as well as member of the ESG Committee of Juventus, resigned from her position as Director of Juventus due to personal reasons, effective immediately.

On 30 December 2021, the Board of Directors, having received the judgements of the Remuneration and Appointments Committee and with the approval of the Board of Statutory Auditors, resolved to co-opt Suzanne Heywood as non-executive director, replacing Laura Zanetti, who will remain in office until the Shareholders' Meeting set for 27 December 2022, which will be called on to pass the consequent resolutions pursuant to law.

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

Name	Position	Executive	Number of other offices*	Committee			First appointments	Expiration
				Control and Risk**	Remuneration and appointments**	ESG		
Andrea Agnelli	Chairman	x	3				2010	app. of the 2023/2024 financ. statements
Pavel Nedved	Vice Chairman	x	-				2010	app. of the 2023/2024 financ. statements
Maurizio Arrivabene	CEO ^a	x	-				2012	app. of the 2023/2024 financ. statements
Laurence Debroux	Director		3	M		M	2022	app. of the 2023/2024 financ. statements
Massimo Della Ragione	Independent Director ^{b c}		1	P			2022	app. of the 2023/2024 financ. statements
Kathryn Frances Fink	Independent Director ^c		-		P		2022	app. of the 2023/2024 financ. statements
Suzanne Heywood	Director		6			P	2022	app. of the 2023/2024 financ. statements
Daniela Marilungo	Independent Director ^c		-	M		M	2015	app. of the 2023/2024 financ. statements
Francesco Roncaglio	Director		2		M		2015	app. of the 2023/2024 financ. statements
Giorgio Tacchia	Independent Director ^c		1		M		2022	app. of the 2023/2024 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": Chairperson; "M": member.

a) The Chief Executive Officer Maurizio Arrivabene was identified as original employer pursuant to Article 2 of Italian Legislative Decree no. 81/2008.

b) The Independent director Massimo Della Ragione was appointed as *Lead Independent Director*.

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

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.

DIVERSITY CRITERIA AND POLICIES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND OF THE COMPANY

The Board of Directors which 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 29 October 2021, the Company has complied with the regulations currently in force.

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 Board of Directors with regard to aspects such as age, gender composition, education and professional career.

ACCUMULATION OF POSITIONS HELD IN OTHER COMPANIES

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 which met on 23 September 2022 examined the positions occupied by its members in other companies and holds that the number and type of the positions held - 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.

4.4 OPERATION OF THE BOARD OF DIRECTORS

At the meeting on 24 February 2022, the Board of Directors approved the regulation that governs the operation of the administration body, according to the provisions of the Code of Corporate Governance and in line with the *best practice* for listed companies on the EXM (the “**Regulation of the Board of Directors**”).

Pursuant to the Regulation of the Board of Directors, the discussions and the resolutions passed, as well as any dissent or vote against of the Directors, must be documented in the minutes, drafted in Italian and signed by the meeting Chair and by the Secretary. Following the meeting, the draft minutes are sent to the Directors for any observations collected by the Secretary. The final version of the minutes is then entered in the relevant minutes book, supplemented, if necessary, by any comments received by the Secretary.

During the 2021/2022 financial year, 12 meetings of the Board of Directors were held, lasting an average of approximately two hours, with 99% attendance by its members. These meetings regarded, inter alia, the periodic financial reports, the budget for the 2022/2023 financial year, the activities of the *Internal Audit* Department and the Supervisory and Guarantee Body, as well as the share capital increase. The Board also approved resolutions regarding the determination of the compensation for Directors vested with special assignments.

During the financial year that began on 1 July 2022, three 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 Corporate & Financial Officer*, as well as the Managing Director permanently take part in Board Meetings, in order to provide Directors with adequate information on 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.

4.5 CHAIRPERSON OF THE BOARD OF DIRECTORS

In the 2021/2022 financial year, the Chairperson oversaw:

- the suitability of the pre-board disclosure, as well as the supplementary information provided during the Board meetings, to allow the directors to act in a fully-informed manner, in fulfilling their roles according to the methods set forth in the Regulation of the Board of Directors;

- the coordination of the activities of the Committees with those of the Board of Directors, according to the methods set out in the Regulation of the Board of Directors and the regulations of the individual Committees;
- the attendance of the board meetings by the Issuer's managers, to provide the necessary in-depth analyses on the items on the agenda. In particular, during the 2021/2022 financial year, the following took part in the meetings of the Board of Directors: Mike Armstrong, Chief Marketing Officer, Stefano Braghin, Women's Team Director, Federico Cherubini, Men's Team Director, Tiziana Di Gioia, Chief Commercial Officer and Giorgio Ricci, Chief Revenue Officer, who attended as part of the presentation of the 2022/2023 – 2024/2025 Three-year Plan, Greta Bodino, Chief People and Culture Officer, who attended the meeting for the presentation and approval of the Total Reward. It should be noted that Stefano Cerrato, Chief Corporate and Financial Officer, as well as the Manager responsible for preparing the financial reports and the Investor Relator of the Company, participates in all meetings of the Board of Directors;
- the participation of members of the administration and control bodies, following appointment and during their mandate, in initiatives targeted at providing them with adequate knowledge of the business sectors in which the Issuer operates, the company dynamics and their evolution also with a view to the sustainable success of the Issuer itself, as well as the principles of proper management of risks and of the reference regulatory and self-regulatory framework. In fact, the company departments, through the Chairperson, Vice Chairperson and Chief Executive Officer, ensure that Board Directors receive information on the main legislative and regulatory changes regarding the Company and company bodies. Furthermore, managers of company departments may be asked to participate in the meetings of the Board of Directors, in order to ensure that the Directors have adequate knowledge of the business sector the Company operates in, the company dynamics and development thereof. 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 in order to have 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. An Induction meeting was organised in October 2021 which saw the presentation to Directors and Statutory Auditors of the context Juventus is operating in as well as the specific topics of interest to the Company;
- the adequacy and transparency of the Board self-assessment process, with the support of the Remuneration and Appointments Committee.

SECRETARY

In order to organise its work, the Board enlists the support of the Secretary, appointed by means of a resolution of said Board, on the proposal of the Chairperson. The Secretary must meet the necessary professionalism requirements and may also be selected from outside the Board.

The Secretary assists and supports the activities of the Chairperson and, where appointed, the Vice Chairperson(s), providing, with impartiality of judgement, assistance and advice to the Board on all relevant matters for the correct functioning of the corporate governance system. In particular, the Secretary:

- provides assistance with respect to obligations connected with the calling, organisation, holding and documentation of the meetings of the Board;
- ensures that the pre-board disclosure is timely, complete and clear, and that the supplementary information provided during the meetings is suitable to allow Directors to act in a fully-informed manner;
- ensures that the *top managers* of the Company and of the Group companies take part in the board meetings, where necessary or appropriate, as well as the managers of the company departments, to provide any in-depth analyses on the items on the agenda;
- ensures that all Directors can take part, after their appointment and during their board mandate, in specific *induction* activities;
- guarantees that the Board self-assessment process is adequate and transparent

At the meeting on 29 October 2021, Juventus' Board of Directors appointed Cesare Gabasio, the *Company's General Counsel*, as the Secretary of the Board of Directors.

4.6 EXECUTIVE DIRECTORS

MANAGING DIRECTORS

The Board of Directors conferred essentially the same executive powers to the Chairperson Andrea Agnelli, to the Vice Chairperson Pavel Nedved and to the Chief Executive Officer Maurizio Arrivabene, to whom Company management was entrusted. In particular, the following powers are attributed to each of the aforementioned persons:

- execute the resolutions passed by the Board of Directors by adopting all necessary or appropriate measures;
- represent the Company before any Government, regional, provincial and municipal Authority or Administration, and any other public administration or entity, including therein Consob and Borsa Italiana S.p.A., for all transactions and procedures concerning the normal conduct of corporate affairs, signing notifications, declarations, requests, communications, depositions, agreements and any other documents requested or nonetheless considered useful by said entities;
- represent the Company in relations with the Italian Data Protection Authority in relation to notifications, responses to queries; sign the relevant correspondence and execute the provisions issued by overseeing the implementation of any prescribed measures; fulfil all the obligations connected with the application of European regulation no. 679/2016, including the disclosure to all interested parties;
- represent the Company before Lega Serie A, CONI, FIGC, LNP, UEFA, ECA, FIFA and any other institutional body or national and international sporting association, signing notifications, declarations, requests, communications, depositions and any other documents requested or nonetheless considered useful by said entities;
- represent the Company at meetings and shareholders' meetings (or in the equivalent corporate bodies) of any company, legal entity or natural person, including abroad, in which the Company holds equity investments, by exercising all rights due to them;
- represent the Company before any office of the tax authorities, administrative or tax commission of any level, carrying out any procedure regarding taxes and duties of any kind; sign declarations, notifications, appeals and briefs, reaching agreements, settlements and amnesties;
- represent the Company before any Italian and foreign offices, competent for trademarks, patents and designs;
- send any notification or request to the Chambers of Commerce, the Register of Companies and the Economic and Administrative Index of resolutions or acts concerning the Company;
- represent the Company before national and international customs offices, signing documentation and forms relating to customs operations (customs clearance and/or goods detention procedures);
- represent the Company vis-à-vis all social security and insurance institutions, fulfilling all requirements of the provisions in force governing labour, more specifically as regards insurance, indemnities and taxes;
- represent the Company vis-à-vis trade union organisations, of both employers and workers, as well as before regional employment offices;
- present applications, complaints and appeals;
- issue administrative, financial, fiscal and organisational provisions also in relation to the Company's equity investments and interests in other companies;
- acquire and transfer, definitively or temporarily, male and female players' contracts up to a maximum limit of € 50 million with single signature (for the Vice Chairperson and the Chief Executive Officer, the maximum limit drops to € 25 million) and up to a maximum limit of € 75 million with joint signature with the Vice Chairperson or the Chief Executive Officer (for each purchase or disposal operation, considering as the value both the fixed and variable parts of the fee); this

amount must be understood as including any additional charges (e.g.: commissions and services invoiced by agents and consultants, considering as the value both the fixed and variable parts of the fee) and any taxes payable by the Company;

- stipulate and terminate contracts for the establishment of relations regarding male and female players' contracts up to a maximum limit of € 50 million with single signature (for the Vice Chairperson and the Chief Executive Officer, the maximum limit drops to € 25 million) and up to a maximum limit of € 75 million with joint signature with the Vice Chairperson or the Chief Executive Officer (for each contract, considering as the value both the fixed and variable remuneration); this amount must be understood as including any additional charges (e.g.: commissions and services invoiced by agents and consultants, considering as the value both the fixed and variable parts of the fee) and any taxes payable by the Company;
- stipulate and terminate contracts for the establishment of relations regarding the sports performance of coaches and technical staff up to a maximum of € 10 million with single signature and up to a maximum of € 75 million with joint signature with the Vice Chairperson or the Chief Executive Officer (for each contract considering as the value both the fixed and variable remuneration);
- register male and female players, coaches, sporting directors, fitness coaches, doctors and healthcare operators, observers, match analysts;
- grant approvals to players and technical staff for activities external to the Company;
- exercise disciplinary power over players and technical staff;
- enter into collaboration agreements with amateur clubs;
- purchase and sell property up to a maximum of € 20 million;
- 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, considering as the value the consideration relating to the entire duration of the contract);
- enter into free loan for use contracts to achieve the company interests;
- enter into marketing and sponsorship contracts with a duration of no more than five 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 Chairperson or the Chief Executive Officer (for each contract);
- register and file trademarks, carrying out all necessary or solely appropriate activities to protect said trademarks;
- represent the Company for the filing, continuation and obtainment of trademarks, patents and designs, enforce the Company's intellectual property rights against counterfeiters and to protect against the actions of third parties;
- sign correspondence, formal notices to fulfil an obligation and carry out any other action to protect the Company's intellectual and industrial property and copyright;
- enter into income-generating and purchase contracts for the supply of goods and services of any kind up to a maximum limit, for purchase contracts, of € 20 million (for each contract);
- enter into tender contracts for works and service agreements of any kind up to a maximum limit of € 20 million (for each contract);
- enter into income-generating and purchase contracts for collaboration on specific projects, free use of movable assets and properties, mandate, agency, supply, transfer of archived images, TV rights, image rights, and any other contract aimed at enhancing the value of Juventus' intellectual property (advertising, academy, training camp, travel experience, franchising, licensing), contracts for granting use of the stadium to third parties, as well as any other contract, including atypical, conducive to serving the company interests, up to a maximum limit, for purchase contracts, of € 20 million (for each contract);
- up to a maximum of € 20 million with single signature and up to a maximum of € 50 million with joint signature with the

Vice Chairperson or the Chief Executive Officer (for each transaction):

- purchase, sell, exchange and execute any other instruction on shares, holdings, bonds, Government bonds and currencies of any kind, signing any relevant document, issuing receipts, quittances and releases to the relevant persons and in the desired manners;
- represent the Company in the incorporation of companies, associations, consortia and other entities;
- negotiate and define with any bank, treasury, credit institution or financial organisation in general, transactions involving the opening of credit and current accounts or the granting of credit facilities in general, in any form and method, discounting of bills with or without the pledging of collateral and merely obligatory;
- agree lending and borrowing rates and additional conditions relating to accounts, deposits, loans, repurchase agreements and any other relevant items, including interest rate swaps and collar-type contracts;
- open and close current accounts and deposits of any nature and type;
 - request and assign company credit cards;
 - execute intrabank fund transfers and credit transfers from and to current accounts in the company's name;
 - make withdrawals and payments through orders or issuing of cheques, also in favour of third parties;
- make withdrawals and payments through orders or issuing of cheques, also in favour of third parties;
- issue and transfer cheques, bills of exchange, bank, postal and telegraph orders, credit notes, mandates, certificates of credit and any other commercial title or bill, signing the relevant documents, endorsements and quittances up to a maximum limit of € 20 million with single signature and up to a maximum limit of € 50 million with joint signature with the Vice Chairperson or the Chief Executive Officer (for each transaction);
- collect or cash cheques, bills of exchange, postal and telegraph orders, credit notes, mandates, certificates of credit and any other commercial title or bill, signing the relevant documents, endorsements and quittances;
- discount the Company's portfolio by signing the necessary endorsements;
- take on mortgages and loans both receivables and payable (such as term loans, syndicated loans, revolving facilities, leasing and factoring) by granting or accepting for the purpose any guarantee, including collateral, up to a maximum limit of € 20 million with single signature and up to a maximum limit of € 50 million with joint signature with the Vice Chairperson or the Chief Executive Officer (for each contract);
- commit the Company for liens, sureties and any other guarantee, including collateral, with no exclusions or exceptions, by signing for the purpose any deed, title or document to a maximum limit of € 20 million with single signature and up to a maximum limit of € 50 million with joint signature with the Vice Chairperson or the Chief Executive Officer (for each contract);
- give, up to a maximum limit of € 20 million with single signature and up to a maximum limit of € 50 million with joint signature with the Vice Chairperson or the Chief Executive Officer (for each transaction), and receive advances on securities of any kind both with banking institutions, and private entities, by signing the relevant documents to withdraw securities pledged as guarantee;
- enter into insurance contracts for any risk and carry out all consequent and relative procedures;
- transfer receivables on a non-recourse and recourse basis up to a maximum of € 20 million with single signature and up to a maximum of € 50 million with joint signature with the Vice Chairperson or the Chief Executive Officer (for each transaction);
- demand receivables, collect sums, withdraw cash and valuables, securities and bills of any kind due to the Company, issuing the quittances in full discharge;
- authorise offsetting between receivables and payables;
- make charitable donations useful and conducive to the company interests, signing the relevant contracts, up to a maximum value limit for each disbursement or contract of € 100,000.00 with single signature and for higher amounts

with joint signature with the Vice Chairperson or the Chief Executive Officer;

- legally represent the Company vis-à-vis any Judiciary of any level, both ordinary and special or arbitration;
- legally represent the Company vis-à-vis the competent sporting bodies of any level;
- represent the Company in employment or social security disputes, both before the judicial authorities and out-of-court, trade union-related, arbitration and/or regional labour institutions and the relevant resolution committees;
- represent the Company in any dispute of any kind and vis-à-vis anyone;
- propose and support actions in any judicial, civil, criminal and administrative court, in any level of jurisdiction and, therefore, before the Supreme Court, also in revocation proceedings, sporting justice bodies, both as plaintiff and as the defendant;
- propose and modify applications, claims, exceptions and conclusions, respond to both independent and formal questioning, present the facts of the case, propose evidence and oppose it, define and refer a sworn oath, participate in discussions, take part in attempted conciliation, reconcile and settle disputes for amounts not exceeding € 20 million (for each dispute), sign conciliation reports, file them and have their formal regularity verified, sign non-conciliation reports, indicating solutions and specifying the amount of the receivable due to the worker, elect domicile and fulfil any other obligation;
- file an appearance as the civil party in cases in which the Company is the injured party;
- appoint and revoke solicitors, attorneys of record, arbitrators and mediators and authorised defence counsels;
- appoint party experts;
- elect domicile and fulfil any other obligation;
- promote enforcement and preventive measures, obtaining injunctions, writs, seizures, repossessions, registrations of liens and claims of merchandise also at third parties and the same parties to revoke;
- oversee the enforcement of judgements with any means permitted by law;
- submit complaints and litigation of any type;
- represent the Company in bankruptcy and insolvency proceedings, participating in meetings of creditors and expressing a vote; file proof of claim in bankruptcy; make observations on distributions; carry out all acts relating to said procedures;
- make garnishee's statements before any judicial authority, and in any field, venue and level of jurisdiction;
- hire, suspend and dismiss workers and clerical staff, set remuneration, exercise disciplinary power, define indemnities due to them on termination of the employment contract with single signature, sign settlements and agreements;
- for non-management personnel, define roles and positions, define individual and group training courses by negotiating compensation with training companies for educational activities, select personnel by using the most appropriate channels; manage and pay remuneration and employee severance indemnities, based on the contracts in place, pay the contributions and insurance charges to the relevant institutions by filling in the relevant forms and carrying out all necessary or appropriate actions, authorise advances on employee severance indemnities in compliance with legal and company regulations in force, sign expense reimbursements to be paid to employees and associates, issue and sign declarations relating to the contribution data and/or master data of personnel;
- hire, suspend and dismiss management personnel, similar personnel pursuant to Law no. 91/1981 (sporting directors), set remuneration, exercise disciplinary power, define indemnities due to them on termination of the employment contract, sign settlements and agreements, all with joint signature with the Vice Chairperson or the Chief Executive Officer;
- enter into self-employment and/or collaboration contracts up to a maximum limit of € 3 million (for each contract);
- sign, in compliance with tax and social security provisions, the certifications with regards to the income taxes and contributions concerning the compensation paid by the Company to employees;

- carry out any other act concerning employment relations deemed appropriate in the interest of the Company;
- carry out all procedures at the Immigration Office to request, collect and ensure the entry clearance of workers for employment, as well as sign and collect contracts of stay on behalf of the Company, pursuant to Legislative Decree 286/1998 and subsequent amendments and additions, as well as all the procedures necessary at regional employment offices, police stations and municipal offices and any other office and/or competent authority;
- purchase, sell, exchange and hire vehicles and carry out any other authorisation with or without liens, mortgages and other guarantees; allow the cancellation of said guarantees; carry out all formalities at the competent public offices for the registration of vehicles and for any other procedure;
- sign Company correspondence and the deeds relating to the exercise of powers;
- confer and revoke, as part of the powers assigned, mandates or proxies for individual acts or categories of acts to employees of the Company or to third parties.

The Board of Directors, on the proposal of the Chairperson, has also appointed the Chief Executive Officer Maurizio Arrivabene as the occupational health and safety officer of Juventus, pursuant to and in accordance with Legislative Decree no. 81 of 9 April 2008.

Consequently, all powers and duties regarding the protection of workplace health and safety and the environment were conferred exclusively and fully to the Chief Executive Officer Maurizio Arrivabene, including the following powers:

- acknowledge, via the competent advisory bodies within and outside the Company, all complementary, amending and supplementary laws and regulations governing the environment, healthcare and public health, worker health and safety, prevention of workplace accidents and occupational health and safety in work environments;
- prepare, on the basis of the provisions contained in Legislative Decree no. 81/2008, the risk assessment document for worker health and safety, as well as appoint and communicate the appointment of the Head of the Prevention and Protection Service;
- ensure financial coverage for all initiatives that, outside the sphere of management and financial autonomy of the Head of the Prevention and Protection Service and his/her representatives, are necessary and useful to comply with the legal or regulatory provisions;
- delegate, through the conferral of specific proxies with full financial autonomy pursuant to Art. 16 of Legislative Decree no. 81/2008, the functions and powers attributed, excluding the obligations that the law defines as specifically binding, to persons in the company organisation that he considers more suitable in terms of expertise and professional skills to ensuring the precise and continuous fulfilment, based on the utmost diligence, of the obligations set forth regarding worker health and safety;
- all powers and responsibilities pursuant to Legislative Decree no. 152/2006 ensuring compliance with the provisions governing protection of the environment, with the right to delegate, through the conferral of specific proxies with full financial autonomy, the functions and powers attributed to persons in the company organisation that he considers more suitable in terms of expertise and professional skills to ensuring the precise and continuous fulfilment, based on the utmost diligence, of the obligations set forth regarding the environment;
- all powers so that he can identify, within the company organisation, the most suitable person in terms of expertise and professional skills to fulfil, in full decision-making autonomy, all the obligations set out in Ministerial Decree 18 March 1996 "Safety standards for the construction and operation of sports facilities" (and subsequent amendments) and Ministerial Decree 13 August 2019 "Organisation and steward services in sports facilities", with the right for said person to appoint prosecutors and designate other persons for specific roles or tasks set forth by the aforementioned regulations to ensure better management of the organisation and more effective staging of competitions.

CHAIRPERSON OF THE BOARD OF DIRECTORS

As indicated above, the Chairperson of the Board of Directors is the recipient of relevant management powers in line with the Vice Chairperson and the Chief Executive Officer.

EXECUTIVE COMMITTEE

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

DISCLOSURE TO THE BOARD OF DIRECTORS BY MANAGING DIRECTORS

The managing directors reported to the Board of Directors on the activities carried out in the 2021/2022 financial year based on the powers conferred to them, generally on a quarterly basis, except in the case of specific requirements.

4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

INDEPENDENT DIRECTORS

At the report date, four Independent Directors sit on the Board of Directors, who meet the independence requirements set forth in Art. 147-ter, paragraph 4 of the Consolidated Law on Finance and the Code of Corporate Governance and, in particular: Massimo Della Ragione, Kathryn Frances Fink, Daniela Marilungo and Giorgio Tacchia.

Within the context of the presentation of lists, the aforementioned independent directors certified that they meet the independence requirements set forth in the Consolidated Law on Finance and the Code of Corporate Governance and are committed to promptly informing the Company of any changes to the information communicated.

On the basis of information provided by the Directors and available to the Company, the Board of Directors of 29 October 2021 and, subsequently, as part of the annual process of evaluation of the independent judgement of each Director, the Board of Directors' meeting on 23 September 2022 ascertained that the independence requirements, set forth in both the Consolidated Law on Finance and the Code of Corporate Governance, were satisfied by the Directors Massimo Della Ragione, Kathryn Frances Fink, Daniela Marilungo and Giorgio Tacchia.

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 2021/2022 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

In consideration of the fact that the Chairperson of the Board of Directors is the recipient of relevant management powers, on 29 October 2021, the Board of Directors appointed the Director Massimo Della Ragione *Lead Independent Director*, as the point of reference and coordination for the requests and contributions of non-executive Directors and, in particular, of independent directors.

The *Lead Independent Director* cooperates with the Chairperson of the Board of Directors in order to ensure that the Directors receive complete and prompt information flows. For example, following the start of criminal investigations, the Lead Independent Director was involved in relation to entities' administrative liability pursuant to Legislative Decree 231/2001 and maintained relations with the guarantee consortium during the share capital increase transaction.

5. MANAGEMENT OF COMPANY INFORMATION

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.

This procedure governs the correct internal 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 recipients of the procedure 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.

Specifically, the Registers, in compliance with the legislative and regulatory indications, are drawn up in electronic format and ensure, 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 of the Insider Register 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 updated a specific procedure, approved by the Board of Directors most recently 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, 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.

6. INTERNAL COMMITTEES OF THE BOARD OF DIRECTORS

Three committees have been created in the framework of the Board of Directors to provide advisory services and proposals:

- the Remuneration and Appointments Committee and the Control and Risk Committee, established in accordance with the Code of Corporate Governance. To examine matters relating to the appointment of Directors and issues regarding remuneration, also for the *Top Management*, the Board decided to establish a single Committee as these issues are closely related;
- the ESG Committee, set up on a voluntary basis.

The Control and Risk Committee has also been identified as the Related-Party Transactions Committee pursuant to the Consob Related Parties Regulation. For transactions of minor significance, the Related-Party Transactions Committee coincides with the Remuneration and Appointments Committee, while, in the presence of transactions of major significance, Laurence Debroux, non-independent director, is replaced by Giorgio Tacchia, independent director.

The operating procedures, tasks and powers of the Committees are governed by specific regulations, whose current version was approved by the meetings of the Board of Directors, depending on the cases, on 24 February 2022 and 19 May 2022.

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

No functions attributed by the Code of Corporate Governance to one or more committees are reserved to the Board of Directors.

The Board of Directors has defined the composition of each Committee by privileging the expertise and experience of its members.

6.1 REMUNERATION AND APPOINTMENTS COMMITTEE

Composition

The Remuneration and Appointments Committee appointed by the Board of Directors on 29 October 2021 is composed as follows, in respect of the provisions of the Code of Corporate Governance.

Members	Position	Attendance percentage 2021/2022
Kathryn Frances Fink	Non-executive and independent - Chairman	100%
Francesco Roncaglio	Non esecutivo	100%
Giorgio Tacchia	Non esecutivo e indipendente	100%

In the 2021/2022 financial year, the Committee is composed of non-executive directors, the majority of whom independent.

It should be noted that, up to 29 October 2021, the Remuneration and Appointments Committee was composed of Paolo Garimberti (Chairperson), Assia Grazioli Venier and Caitlin Hughes.

Kathryn Fink was assessed as a member and chairperson of the Remuneration and Appointments Committee with adequate knowledge and experience in financial matters or remuneration policies, based on significant previous professional experience.

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. support the Board of Directors with the self-assessment of the Board and of its committees;
2. assist the Board of Directors in defining the optimal composition of the Board and of its committees, formulating opinions to the Board of Directors regarding its size and composition and that of its committees;
3. help the Board of Directors to identify the candidates for the office of director in the cases of cooptation;
4. support the Board of Directors with the presentation of any list by the outgoing Board, to be carried out according to the methods that ensure its transparent formation and presentation;
5. help the Board of Directors to prepare, update and implement any succession plan for the chief executive officer and the other executive directors;
6. support the Board of Directors in drawing up the remuneration policy;
7. submit proposals or express opinions to the Board of Directors on the remuneration of the executive directors and directors who hold special roles, as well as setting performance objectives for the variable component of the remuneration;
8. monitor the practical application of the remuneration policy and verify, in particular, the actual attainment of the performance objectives;

9. periodically evaluate the adequacy and the overall consistency of the remuneration policy of directors and the *top management* and, in particular, in assisting the Board of Directors, present proposals or express opinions (i) regarding the general criteria for the remuneration of directors and the *top management*; and (ii) on any annual and long-term incentive plans.

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

The Committee can engage consultants to acquire the necessary information and opinions on the aspects concerning the issues to be addressed and, to this end, can use the financial resources necessary.

Operation and meetings

At the meeting on 19 May 2022, the Board of Directors approved the regulation that governs the functioning of the Remuneration and Appointments Committee and appointed Greta Bodino, *Chief People and Culture Officer*, as secretary.

The Chairperson 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.

In addition, the head of the "human resources" function assists the Committee and fulfils the engagements assigned to him/her by the Committee for the performance of his/her functions.

The meetings are chaired by the Chairperson. The call notice, indicating the date, time and location of the meeting and the list of items to be addressed, is sent by the Secretary to each recipient via letter, telegram, fax, e-mail or equivalent means at least three days before the date set for the meeting, except in urgent cases.

Any supporting documentation relating to the items on the agenda is provided to members of the Committee well in advance and, usually in the three days prior to the meeting, except where specific requirements do not allow it; in said cases, the documentation is transmitted as soon as it is available.

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

During the 2021/2022 financial year, six Remuneration and Appointments Committee's meetings were held, with an attendance of its members equal to 100%.

Said meetings mainly concerned i) the proposals regarding the fixed and variable emoluments of the Chairperson, the Vice Chairperson and the Chief Executive Officer, ii) the proposed compensation for the internal committees, iii) the company incentive remuneration system, iv) the review of the draft Committee regulation, v) the analysis of the responses to the Board of Directors' self-assessment questionnaire, vi) the evaluation of the appointment of a new director pursuant to Art. 2386 of the Italian Civil Code to replace an outgoing director as well as vii) the examination of the draft Remuneration Report, in accordance with Art. 123-ter of the Consolidated Law on Finance. Furthermore, in the financial year that began on 1 July 2022, a meeting of the Remuneration and Appointments Committee has already been held regarding the analysis 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.

6.2 CONTROL AND RISK COMMITTEE

Composition

The Control and Risk Committee appointed by the Board of Directors on 29 October 2021, is composed of the following Directors, in respect of the provisions of the Code of Corporate Governance:

Members	Position	Attendance percentage 2021/2022
Massimo Della Ragione	Non-executive and independent - Chairperson	100%
Laurence Debroux	Non-executive	100%
Daniela Marilungo	Non-executive and independent	100%

It should be noted that, up until 29 October 2021, the Risk and Control Committee was composed of Daniela Marilungo (Chairperson), Paolo Garimberti and Caitlin Hughes.

Massimo Della Ragione was assessed as the 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 his career in the financial sector, specifically dealing with regulatory and institutional relations in Italy and abroad.

Position

The Committee assists, makes proposals and provides advice to the Board of Directors in relation to the internal control and risk management system and the approval of periodic financial and non-financial reports.

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 *General Counsel*, the *Risk Manager* and the *Chief Corporate & Financial Officer/Financial Reporting Officer*.

It meets at least once a year with the Supervisory Body as envisaged by Legislative Decree 231/2001 and with the Guarantee Body pursuant to Article 7, paragraph 5, 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 Chairperson of the Board of Statutory Auditors or the Head of Internal Audit.

The Committee assists, makes proposals and provides advice to the Board of Directors in relation to the internal control and risk management system and the approval of periodic financial and non-financial reports.

In said domain, the Committee supports the Board of Directors:

- in defining the guidelines of the internal control and risk management system in line with the Company's strategies and in assessing, at least annually, the adequacy of said system with respect to the Company's characteristics and the risk profile taken on, as well as its effectiveness;
- in appointing and revoking the Head of the Internal Audit Department, defining his/her remuneration consistently with company policies, and ensuring that he/she has adequate resources to fulfil his/her duties;
- in approving, at least annually, the work plan prepared by the Head of the *Internal Audit* Department, having consulted the Board of Statutory Auditors, the Chief Executive Officer as well as the Director in charge of the Internal Control And Risk Management System;
- in assessing the opportunity to adopt measures to ensure the effectiveness and impartiality of judgement of the other company functions involved in the controls (such as, for example, where present, those of risk management, compliance, monitoring of legal and tax risk), structured in relation to the size, sector, complexity and risk profile of the company, verifying that they possess the right professional skills and have adequate resources;

- e) in attributing the supervisory functions to the control body or to an appropriately established body, pursuant to Art. 6, paragraph 1, letter b) of Legislative Decree no. 231/2001 ("Supervisory Body");
- f) in evaluating, having consulted the Board of Statutory Auditors, the results set out by the independent auditors in the letter of suggestions and in the additional report addressed to the Board of Statutory Auditors;
- g) in describing, in the report on corporate governance, the main characteristics of the internal control and risk management system and the methods of coordination between the entities involved in it, indicating the models and the reference national and international best practices; in expressing its overall judgement on the adequacy of said system; in giving an account of the decisions made regarding the composition of the Supervisory Body.

The Committee, in assisting the Board of Directors:

- a) evaluates, having consulted the financial reporting officer, the independent auditors and the Board of Statutory Auditors, the correct use of the accounting standards and their consistency for the purposes of drafting the consolidated financial statements;
- b) assesses the suitability of periodic financial and non-financial information, in correctly representing the *business* model, the Company strategies, the impact of its activities and the *performances* achieved;
- c) examines the content of periodic non-financial information that is relevant for the purposes of the internal control and risk management system;
- d) issues opinions on specific aspects concerning the identification of the main corporate risks and supports, with an adequate preliminary activity, the evaluations and the decisions of the Board of Directors relating to management of the risks stemming from detrimental events which the latter has learned of;
- e) examines the periodic reports and those of particular relevance prepared by the *Internal Audit* department;
- f) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit department;
- g) may ask the *Internal Audit* department to conduct audits on specific areas of operations, concurrently notifying the Chairperson of the Board of Statutory Auditors;
- h) reports to the Board of Directors, at least 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.

the Committee helps the Board of Directors to examine the work plan prepared by the Supervisory Body, as well as the periodic reports provided by the latter relating to the implementation and the effectiveness of the organisation, management and control model pursuant to Legislative Decree no. 231/2001. Furthermore, the Committee meets at least once a year with the Supervisory Body to exchange information regarding their respective control activities. In any case, if significant anomalies are identified in the internal control and risk management activities, information is quickly exchanged between the Committee and the Supervisory Body.

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. The Board of Statutory Auditors and the Control and Risk Committee promptly exchange relevant information for the performance of their respective duties.

Operation and meetings

At the meeting on 19 May 2022, the Board of Directors approved the regulation that governs the functioning of the Control and Risk Committee and appointed Stefano Cerrato, *Chief Corporate & Financial Officer*, as secretary.

The Chairperson of the Board of Statutory Auditors or other statutory auditor designated by him/her take part in the meetings of the Control and Risk Committee; the meetings may, nonetheless, be attended by all standing auditors, the Chief Corporate & Financial Officer/Financial Reporting Officer, the General Counsel and the Head of the Internal Audit Department and, based on a specific invitation, the Independent Auditors, as well as managers of company departments and external consultants who, with their specific expertise, can guarantee that the Committee is constantly updated about the evolution of the company's situation and the reference regulatory context.

The meetings are chaired by the Chairperson. The call notice, indicating the date, time and location of the meeting and the list of items to be addressed, is sent by the Secretary to each recipient via letter, telegram, fax, e-mail or equivalent means at least three days before the date set for the meeting, except in urgent cases.

Any supporting documentation relating to the items on the agenda is provided to members of the Committee well in advance and usually in the two days prior to the meeting, except where specific requirements do not allow it; in said cases, the documentation is transmitted as soon as it is available.

Minutes of Committee meetings are recorded by the Secretary, and the Committee Chairperson reports on the meeting at the first possible Board of Directors' meeting.

The Control and Risk Committee met five times during the 2021/2022 financial year, with the attendance of its members equal to 100%, and has already met twice during the 2022/2023 financial year.

During its meetings, the Committee:

- reviewed the half-yearly financial report, 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;
- conducted in-depth analyses of legal and accounting matters and the relevant opinions issued by advisors;
- examined the draft committee regulation;
- carried out in-depth analyses on Legislative Decree 231/01;
- updated 231 Model;
- reviewed the half-yearly reports on the activities of the Supervisory Body, pursuant to Legislative Decree 231/2001 and of the Guarantee Body;
- prepared the half-yearly reports on the activities of the Control and Risk Committee;
- 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;
- reviewed the periodic reports of the Head of Internal Audit, concerning the evaluation of the Internal Control and Risk Management System, monitoring the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function, further investigating particularly significant aspects;
- evaluated the Internal Audit work plan and budget for the 2020/2021 season as well as the changes occurred during the year;
- examined the mandate of the Internal Audit department.

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 on average.

6.3 ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Composition

The ESG Committee appointed by the Board of Directors on 29 October 2021 and subsequently modified on 30 December 2021, following the resignation of the director Laura Zanetti, is composed of the following Directors:

Members	Position	Attendance percentage 2021/2022
Suzanne Heywood	Non-executive - Chairperson	100%
Laurence Debroux	Non-executive	50%
Daniela Marilungo	Non-executive and independent	100%

Position

The ESG Committee makes proposals and provides advice to the Board of Directors regarding sustainability, in order to promote the gradual integration of environmental, social and *governance* factors (understood with reference to sustainability) into company activities geared towards the pursuit of sustainable success, and therefore the creation of long-term value for the benefit of shareholders, taking account of the interests of the other *stakeholders*.

The Committee, in particular, carries out the following functions:

- a) supports the Board of Directors in defining a sustainability strategy, by preventively and periodically examining the Company's business plan and formulating proposals for the integration of environmental, social and *governance* factors into the Company's overall *business* strategy, including therein issues relating to climate change;
- b) verifies the alignment of the Company's corporate governance system with the legal provisions, the recommendations of the Code of Corporate Governance and the national and international best practices on sustainability;
- c) expresses guidelines regarding the initiatives and programmes promoted by the Company to integrate environmental, social and *governance* factors in the *business* processes and periodically monitors their performance;
- d) examines, prior to the meeting of the Board of Directors, the annual sustainability report, containing non-financial information pursuant to (EU) Directives 2014/95 and 2020/852, evaluating the structuring of their associated contents, as well as the completeness and transparency of the communication provided to *stakeholders*;
- e) monitors, in coordination with the Control and Risk Committee, the risks and opportunities regarding sustainability linked to environmental, social and *governance* factors;
- f) promotes the Company's participation in sustainability and responsible innovation initiatives and events, in order to enhance the company's reputation regarding sustainability in the national and international domain;
- g) monitors the Company's positioning on financial markets regarding sustainability, with particular reference to the main ESG *ratings* and specialised sustainability indexes;
- h) supports the dissemination of a sustainability culture among employees, shareholders and, more generally speaking, *stakeholders*;
- i) expresses, at the request of the Board of Directors or the Chief Executive Officer, opinions on matters which may have an impact on sustainability and responsible innovation issues;
- j) carries out additional tasks attributed to it by the Board of Directors, monitoring the application of the decisions adopted by the Board of Directors regarding sustainability.

The Committee, in carrying out its functions, has the right to access the necessary information and company departments to fulfil its duties and use all types of resources, within the limits of the budget approved by the Board of Directors, which it judges to be appropriate, including therein external advisory services. The Committee must preventively verify that each external consultant selected is not in any situations that compromise their independence of judgement.

The Committee defines an expenditure budget annually which it submits to the Board of Directors for approval. The Company provides the Committee with adequate financial resources for carrying out its functions within the limits of the budget approved by the Board. If needed, the Committee can use additional financial resources with respect to the aforementioned approved budget provided that said resources are approved by the Board of Directors.

Operation and meetings

At the meeting on 24 February 2022, the Board of Directors approved the regulation that governs the functioning of the ESG Committee and appointed Claudio Albanese, *Chief Communication Officer*, as secretary.

The meetings are chaired by the Chairperson. The call notice, indicating the date, time and location of the meeting and the list of items to be addressed, is sent by the Secretary to each recipient via letter, telegram, fax, e-mail or equivalent means at least three days before the date set for the meeting, except in urgent cases.

Any supporting documentation relating to the items on the agenda is provided to the members of the Committee well in advance and usually in the three days prior to the meeting, except where specific requirements do not allow it; in said cases, the documentation is transmitted as soon as it is available.

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

The ESG Committee met twice during the 2021/2022 financial year and has already met once during the 2022/2023 financial year, with the attendance of its members equal to 83%.

During its meetings, the Committee:

- presented the ESG plan;
- approved the committee regulation;
- defined the ESG KPIs.

ESG Committee meetings last for around one hour on average.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE

7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

On 23 September 2022, the Board of Directors completed - also for the year 2021/2022 - 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 Chairperson of the Remuneration and Appointments Committee, for the purposes of self-assessment.

An examination of the questionnaire results shows 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.

Considering the fact that the Chairperson Andrea Agnelli, the Vice Chairperson Pavel Nedved and the Chief Executive Officer Maurizio Arrivabene are granted similar management powers, and the specific characteristics of the business sector, the Board of Directors decided not to adopt a succession plan for the Executive directors.

7.2 APPOINTMENTS COMMITTEE

For information, please refer to Section 6, Paragraph 6.1.

8. REMUNERATION OF DIRECTORS - REMUNERATION COMMITTEE

8.1 REMUNERATION OF DIRECTORS

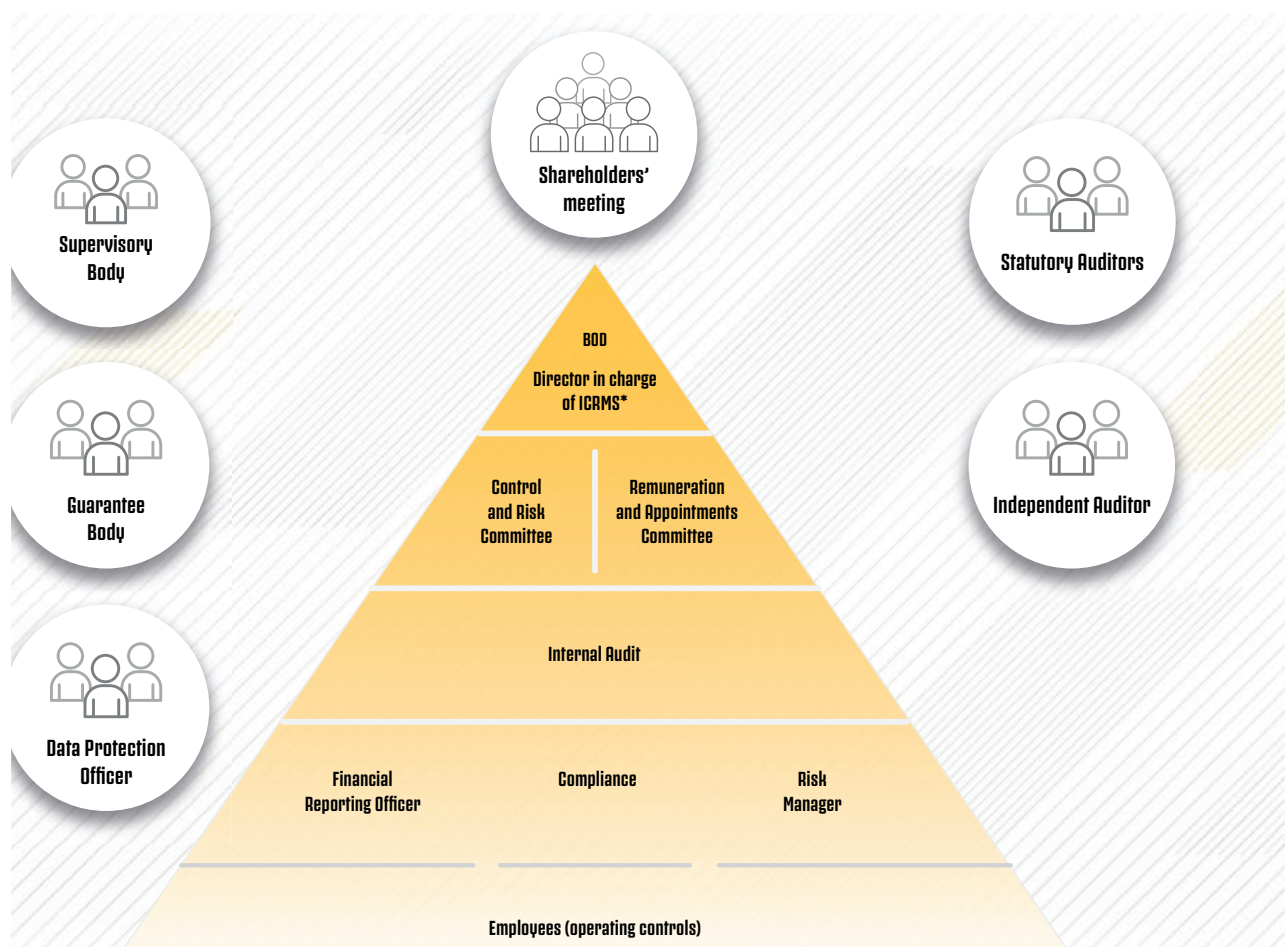
Information on the Policy on remuneration and compensation paid in the 2021/2022 financial year to Directors, Statutory Auditors and *Top Management* is provided in the Report on remuneration and compensation paid published on the Company's website, to which reference should be made.

8.2 REMUNERATION COMMITTEE

For information, please refer to Section 6, Paragraph 6.1.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

9.1 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM



Juventus, in line with the provisions of Art. 6, principle XVIII, of the Code of Corporate Governance, 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 System contributes to business operations that are consistent with pre-set objectives, promotes informed decision-making and the sustainable success of the Company.

The 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 Framework², which represents the international model for assessing the adequacy of the internal control system, the principles of the Code of Corporate Governance and other national and international *best practices*. The System was developed taking into consideration applicable effective laws, reference regulations and guidelines provided by trade associations.

The 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 Board of Directors and the operations managers, i.e. the other 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' System is structured, consistently with the three lines of defence Model³ 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 operating and 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. Entities that coordinate and manage the main control systems operate on said level, including the Financial Reporting Officer, the *Risk Manager* and the *Head of Compliance*. The second line focuses attention on the specific risk management objectives, including compliance with laws and regulations, ethical conduct, IT security and sustainability;
- **Third Line:** provides *assurance* and independent and objective recommendations on the adequacy and actual operation of *governance* and *risk management* in order to ensure the achievement of company objectives and continuous improvement by reporting any criticalities and inadequacies to the Control Bodies which undermine the protection of the proper management of the 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.

² 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.

³ "Three Line Model" published by the Institute of Internal Auditors in July 2020.

9.2 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:

BOARD OF DIRECTORS

Il Consiglio di Amministrazione definisce le linee di indirizzo del sistema di controllo interno e di gestione dei rischi in coerenza con le strategie della Società e ne valuta annualmente l'adeguatezza e l'efficacia. Il Consiglio di Amministrazione definisce i principi che riguardano il coordinamento e i flussi informativi tra i diversi soggetti coinvolti nel sistema di controllo interno e di gestione dei rischi al fine di massimizzare l'efficienza del sistema stesso, ridurre le duplicazioni di attività e garantire un efficace svolgimento dei compiti propri del Collegio Sindacale.

Lastly, it appoints i) a Control and Risk Committee and an ESG Committee, with proposal-making and advisory functions, which assist the Board with adequate preliminary assessment activities, each for matters within their competence and ii) a Director in charge of establishing and maintaining an effective Internal Control and Risk Management System. The Board has identified the Chairperson with executive powers Andrea Agnelli as the Director in charge of supervising the operations of the internal control system, in place of the Chief Executive Officer as per the recommendations of the Code of Corporate Governance.

The Board of Directors, with the support of the Control and Risk Committee:

- a) defines the guidelines of the internal control and risk management system in line with the Company's strategies and assesses, at least annually, the adequacy of said system with respect to the Company's characteristics and the risk profile taken on, as well as its effectiveness;
- b) appoints and revokes the Head of the Internal Audit department, defining his/her remuneration consistently with company policies, and ensuring that he/she has adequate resources to fulfil his/her duties;
- c) approves, at least annually, the work plan prepared by the Head of the Internal Audit department, having consulted the Board of Statutory Auditors, the Director in charge of the Internal Control And Risk Management System as well as the *Chief Executive Officer*;
- d) assesses the opportunity to adopt measures to ensure the effectiveness and impartiality of judgement of the other company functions involved, verifying that they possess the right professional skills and have adequate resources;
- e) attributes the functions pursuant to Art. 6, paragraph 1, letter b) of Legislative Decree no. 231/2001 to the Supervisory Body;
- f) evaluates, having consulted the Board of Statutory Auditors, the results set out by the independent auditors in the letter of suggestions and in the additional report addressed to the Board of Statutory Auditors;
- g) describes, in this report, the main characteristics of the internal control and risk management system and the methods of coordination between the entities involved in it, indicating the models and the reference national and international best practices; expresses its overall judgement on the adequacy of said system.

DIRECTOR IN CHARGE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The role of Director in charge of the Internal Control And Risk Management System is performed by the Chairperson with executive powers Andrea Agnelli, in place of the Chief Executive Officer as per the recommendations of the Code of Corporate Governance.

The Director in charge of the ICRMS, assisted by competent Company Departments, shall:

- identify the main company 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 Chairperson of the Control and Risk Committee and Chairperson 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.

CONTROL AND RISK COMMITTEE

The Control and Risk Committee, established by the Board of Directors, possesses as a whole adequate competence in the business sector in which the company operates, conducive to assessing the related risks. For more information, please refer to Section 6, Paragraph 6.2.

HEAD OF INTERNAL AUDIT

The *Head of Internal Audit* is appointed to verify that the Internal Control and Risk Management System of Juventus and of the Subsidiaries is functioning and adequate.

The role of *Head of Internal Audit* is filled by Stefania Dulio, internal Company staff member, appointed by the Board of Directors, on the proposal of the Director in charge of the Internal Control and Risk Management System, based on the prior favourable opinion of the Control and Risk Committee, having consulted the Board of Statutory Auditors.

The Board of Directors defined the remuneration of the *Head of Internal Audit* consistently with company policies.

The *Head of Internal Audit* is not responsible for any operating activities and reports 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 Chairpersons of the Board of Statutory Auditors, of the Control and Risk Committee and of the Board of Directors, to the Director in charge of the Internal Control and Risk Management System as well as to the Chief Executive Officer, except for cases in which the object of these reports 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 and risk management system as well as to the Chief Executive Officer, 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 2021/2022 financial year, the Director in charge of the internal control and risk management system agreed the Audit Plan with the Head of Internal Audit regarding the performance of audits on specific operating areas or processes,

as a result of the *risk assessment* conducted by applying the methodology adopted by the Internal Audit Department. In February 2022, the Head of Internal Audit presented, in agreement with the Director in charge of the Internal Control and Risk Management System and the Chief Executive Officer, the Control and Risk Committee and the Board of Statutory Auditors, a Revised Audit Plan for H2 of the year based on organisational aspects.

HEAD OF COMPLIANCE

The *Head of Compliance* is a position in the control system reporting directly to the General Counsel, 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. In addition, they promote the culture of integrity and respect for internal and external rules.

In addition, the *Head of Compliance* reports, at least annually, to the Supervisory Body and Guarantee Body, regarding the activities carried out in the context of maintaining the respective models, also in order to highlight any need for updating them.

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 (hereinafter also 231 Model) and keeps it updated based on the new offences gradually included by the legislator to 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 thirteen 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 and crimes regarding non-cash payment instruments; 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; tax offences and crimes against cultural heritage and crimes of money laundering of cultural assets and devastation and looting of cultural and landscape assets

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 19 May 2022 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-*septiesdecies* in the context of Crimes against cultural heritage and in Art. 25-*duodevicies* of Laundering of cultural assets and devastation and looting of cultural and landscape assets introduced with Italian Law no. 22 of 9 March 2022.

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

The Company established the Supervisory Body pursuant to Legislative Decree 231/2001, attributing it the task of monitoring the operation and compliance with the Organisation, Management and Control Model and highlighting any needs for updates to the Board of Directors based on the regulatory developments; it 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 expertise to effectively conduct the task assigned and take constant action regarding any needs for updates and is composed as follows:

- Guglielmo Giordanengo (criminal lawyer, does not hold any office in the Company) in a capacity as Chairperson;
- Stefania Dulio (*Head of Internal Audit*);
- Patrizia Polliotto (*Avvocato civilista, non ricopre nessuna carica nella Società*).

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 29 October 2021 and will remain in office until the Shareholders' Meeting convened to approve the financial statements at 30 June 2024.

During the 2021/2022 financial year, five meetings of the newly appointed Supervisory Body were held, and one meeting of the Supervisory Body previously in office. During the course of the 2022/2023 financial year, the Supervisory Board has already held one meeting.

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.

In addition, 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) concerning the management of the processes related to the organisation of the match event.

The Prevention Model recalls and formally develops the requirements set out in the aforementioned guidelines and disciplinary provisions and was adopted at the meeting of the Board of Directors on 28 May 2020.

The Company also, in compliance with said Guidelines, established the Guarantee Body, attributing to it the task of monitoring the operation and compliance of the Prevention Model and overseeing its updating; to this end, it is required to report at least annually to the Board of Directors on the outcomes of the checks performed. This body has the specific professional competencies to effectively conduct the task assigned and take constant action and is composed as follows:

- Patrizia Polliotto (civil lawyer, does not hold any office in the Company), in a capacity as Chairperson;
- Guglielmo Giordanengo (criminal lawyer, does not hold any office in the Company);
- Alessandra Borelli (*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 shall remain in office until 30 June 2023.

During the course of the 2021/2022 financial year, the Guarantee Body held six meetings. In the 2022/2023 financial year, the Guarantee Body has already held one meeting.

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 independent audit is performed in accordance with law by the independent auditors Deloitte & Touche S.p.A., which was assigned the engagement by the Shareholders' Meeting of 26 October 2020, 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.

FINANCIAL REPORTING OFFICER AND OTHER ROLES AND COMPANY FUNCTIONS

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

Pursuant to the company by-laws, the person appointed as Financial Reporting Officer must have several years of experience in administrative and financial matters in companies of significant size.

The Financial Reporting Officer is responsible for 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 and risk management system and, at least annually, to the Board of Directors in relation to activities carried out and costs incurred.

RISK MANAGER

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.

Responsibility for the Risk Management Department, reporting directly to the *Chief Corporate & Financial Officer*, was attributed to 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.

In particular, the risk management process, performed cyclically at least on an annual basis, is targeted at:

- identifying, classifying and evaluating the most relevant risks;
- prioritising the main risks and supporting the corporate decision-making process;
- identifying or strengthening top risk mitigation strategies and actions, contributing to their implementation and monitoring;
- creating awareness in the organisation, disseminating and reinforcing a culture of risk management at all managerial levels.

The Risk Manager reports at least annually to the Control and Risk Committee on the results of the risk management 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.

EMPLOYEES

Group 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.

REMUNERATION AND APPOINTMENTS COMMITTEE

The Remuneration and Appointments Committee defines the remuneration policy for directors and top management, as detailed in Section 6, Paragraph 6.1, to which reference should be made for further details.

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors monitors the effectiveness of the Internal Control and Risk Management System, as detailed in Section 11, to which reference should be made for more details.

DATA PROTECTION OFFICER

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 Italian Data Protection Authority 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.

9.3 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 Risk Committee.

9.4 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 on an ongoing basis during normal company operations, also based on the development of the business and company strategies.

With reference to the 2021/2022 season, the Risk Manager carried out *fine tuning* of the risk assessment methodology defined during the previous season, consistently with the *best practices of Risk Management*, conducted a specific *risk assessment* for the subsidiary J Hotel and finalised an analysis of the risk profiles which can potentially be mitigated through insurance cover. In the second half of the 2021/2022 season, the annual update of the *risk assessment* was carried out.

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 and the pursuit of sustainable success;

- 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 needed to prepare a *Risk Report* containing Juventus' *Top Risks*;
- definition of the *risk mitigation* actions of Juventus' *Top Risks* through the identification of specific mitigation actions and "cross-company" mitigation strategies which allow the organisation to reduce its risk exposure..

The *Risk Assessment & Reporting Procedure* was updated in order to bring the document into line with the methodological system implemented by the Risk Manager. The Procedure therefore constitutes an integral part of the System and its purpose is to regulate the process of identifying, assessing and reporting corporate 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. At the same time, the Risk Manager evaluates the recurrence of the risks registered in the *Risk Register*.

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

- a) 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;
- b) support the corporate decision-making process;
- c) 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;
- d) 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;
- e) 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.

9.5 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 the above mentioned process, the Board of Directors, with reference to the 2021/2022 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.

9.6 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, management 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 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 Procedure** - 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 departments involved in preparing, distributing and verifying accounting information released to the market;
- the process of assigning internal responsibility to company directorates and department 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.

The Company departments, through the Leadership Team Members / Heads of / Reference Managers, 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, and in any case at least annually, the Company departments, through the above-mentioned parties, check, for areas in their responsibility, the update status of the operating procedures/instructions and the controls contained therein, in terms of:

- matching of the description of the controls and their supporting evidence, as regards the activities carried out, information systems used and the company organisational chart;
- 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 reference Leadership Team Member, coordinating with the various functions concerned and the Financial Reporting Officer, is responsible for supplementing existing operating procedures/instructions or formalising new ones in relation to his/her area 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 Officer, where relating to the Administrative and Accounting Control Model.

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, prepares the certifications, based on the above, pursuant to Art. 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 certifications issued.

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

10. INTERESTS OF DIRECTORS AND RELATED PARTY TRANSACTIONS

The information required by Art. 150 of Consolidated Law on Finance and Art. 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 Art. 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.

The Control and Risk Committee acts as the Related-Party Transactions Committee, as governed by CONSOB Related-Party Regulations. For transactions of minor significance, the Related-Party Transactions Committee coincides with the Remuneration and Appointments Committee, while in the presence of transactions of major significance, Laurence Debroux, non-independent director, is replaced by Giorgio Tacchia, independent director, without prejudice to the fact that, solely for transactions of minor significance regarding the remuneration and compensation of Directors, the Related-Party Transactions Committee coincides with the Remuneration and Appointments Committee (for more information please refer to Section 6, Paragraph 6.2).

Pursuant to CONSOB Related-Party Regulations, the Board of Directors adopted, following approval from the Control and Risk Committee, in the function of the competent Committee for such matters, the "Procedure for transactions with related parties" (available on the website www.juventus.com). This procedure, which entered into effect on 1 January 2011 and was recently updated on 30 June 2021, 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; ratio of liabilities 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 Related-Party Transactions

Committee, 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 Related-Party Transactions Committee.

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.

The Related-Party Transactions Committee did not hold any meetings during the 2021/2022 financial year.

11. BOARD OF STATUTORY AUDITORS

11.1 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 next meeting after the appointment and continues to check that said members meet the independence requirements during the year.

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.

In conducting its activities, the Board of Statutory Auditors coordinates with the *Chief Corporate & Financial Officer* and the Control and Risk Committee also by 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 and its subsidiaries 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 are reported in the Report to the Shareholders’ Meeting prepared pursuant to Art. 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.

11.2 APPOINTMENT AND REPLACEMENT

The appointment and replacement of statutory auditors is governed by the *currently in force* legal and regulatory provisions and Art. 22 of the By-Laws.

The Board of Statutory Auditors shall consist of 3 statutory auditors and 2 alternate 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 by the twenty-fifth day before the date of the shareholders' meeting, in which the candidates are listed by a progressive number. The list is divided into two sections: one is for standing 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, who, alone or together with others, own voting shares representing at least 2.5% of the share capital or a different percentage envisaged for the company in the applicable regulations; this share of ownership must be shown in special notices, which must reach the company at least twenty-one days before the meeting date.

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.

The only candidates who can be included in the lists are those for whom the limits of positions set by applicable regulations are respected and those who meet the requirements set by the regulations themselves and the By-Laws. As is specified in Article 1, paragraph 2, letters b) and c) and paragraph 3 of the Italian 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 statutory 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 submitted 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 meeting the requirements provided 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 submitted by shareholders who, on the basis of what is set out above, are connected with each other in accordance with 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 of the Shareholders' Meeting, which allow the individuals depositing the list to be identified.

The appointment of the members of the Board of Statutory Auditors is as follows:

1. two standing auditors and one alternate auditor are elected from the list, which has obtained the highest number of votes, in the progressive order in which they are listed thereon;

2. pursuant to the regulations in force, the remaining standing auditor and the other alternate auditor are elected from the list, which has obtained the second highest number of votes from the shareholders' meeting and 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 submitted by shareholders holding the largest shareholding, or, secondarily, by the highest number of shareholders.

The Chairperson 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 shareholders' 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 Chairperson, 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 appointed through lists.

If this replacement does not ensure compliance with prevailing law on gender balance, a shareholders' meeting shall 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 shall be called as soon as practicable to ensure compliance with this regulation.

The mechanism for electing statutory auditors described above shall not be applied by the Shareholders' Meetings which, according to the law, must appoint standing auditors and/or alternate auditors and the Chairperson 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, complying with the principle of the necessary representation of minorities and ensuring compliance with the law and the by-laws on matters of the composition of the board of statutory auditors.

11.3 COMPOSITION AND FUNCTIONING

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 29 October 2021.

Member	Position	Attendance percentage 2021/2022	No. of other offices
Roberto Spada	Chairperson	100%	10
Alessandro Forte	Statutory Auditor	100%	1
Maria Cristina Zoppo	Statutory Auditor	100%	1
Marialuisa Mosconi	Alternate Auditor	-	5
Roberto Petrignani	Alternate Auditor	-	-

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.

The Board of Statutory Auditors shall remain in office until the Shareholders' Meeting called to approve the financial statements for the 2023/2024 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.

During the 2021/2022 financial year, the Board of Statutory Auditors met 14 times, with an attendance of its members equal to 100%.

Board of Statutory Auditors' meetings last around two and a half hours on average.

DIVERSITY CRITERIA AND POLICIES

Based on the diversity of the profiles of the members who make up the Board of Statutory Auditors, the Company does not see the need to adopt specific policies on diversity in relation to the composition of the control body with regard to aspects such as age, gender composition, education and professional career.

As regards gender diversity, the Company has deemed there to be sufficient respect for the requirements set out in the legislative and regulatory provisions and the provisions of the By-Laws, for the purposes of an adequate composition of the control body; in this regard, it should be noted that at least one-third of the members of the Board of Statutory Auditors is comprised of statutory auditors from the less represented gender.

INDEPENDENCE

The Board of Statutory Auditors in office has verified for the first time, at the time of appointment, and, subsequently, on 23 September 2022 that all its standing members (Roberto Spada, Alessandro Forte and Maria Cristina Zoppo) meet, *inter alia*, the independence requirements set forth by law (Art. 148, paragraph 3 of the Consolidated Law on Finance) and the Code of Corporate Governance.

REMUNERATION

The remuneration of the statutory auditors is commensurate with the commitment required from them, the relevance of the role covered as well as the characteristics of the Company in terms of its size or business sectors.

MANAGEMENT OF INTERESTS

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 Chairperson of the Board of the nature, terms, origin and extent of this interest.

12. RELATIONS WITH SHAREHOLDERS AND INVESTORS

The Company acts to establish a dialogue with its Shareholders and Institutional Investors. The Chairperson, Vice Chairperson 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, lists of candidates for positions of Director and Statutory Auditor, as well as documents relative to Shareholders' Meetings.

An appropriate "Investor Kit" and a list of FAQs are also available to the public in the "Investors" section of the website.

Management of the Investor Relations department as of the date of this Report was assigned to Stefano Cerrato, *Chief Corporate & Financial Officer*.

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

- Relations with institutional investors and financial analysts
(Tel.+39 011-6563538 – Fax +39 011-5631177 – investor.relations@juventus.com)
- Press Office
(Tel.+39 011-6563448 – Fax +39 011-4407461 – pressoffice@juventus.com)

13. SHAREHOLDERS' MEETINGS

13.1 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.

13.2 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 Art. 9 of the By-Laws attached to this document.

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

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

REPORTS ON THE ITEMS ON THE AGENDA

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

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

ATTENDANCE AT THE SHAREHOLDERS' MEETINGS

Holders of voting rights shall be entitled to attend the Shareholders' Meeting. In the event of conflicts of interest, as defined in Art. 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. In addition, the Board of Directors may decide on other ways to allow votes to be expressed electronically.

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.

13.3 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.

In the 2021/2022 financial year, a Shareholders' Meeting was held on 29 October 2021, which resolved, during the ordinary session: (i) the approval of the financial statements as at 30 June 2021, (ii) the approval of the report on the remuneration policy and compensation paid, (iii) resolutions regarding the Board of Directors and (iv) resolutions relating to the Board of Statutory Auditors; in the extraordinary session (i) proposed share capital increase and (ii) amendments to the By-Laws.

The following persons were present on said occasion: the Chairperson Andrea Agnelli, the Vice Chairperson Pavel Nedved, the directors Maurizio Arrivabene, Paolo Garimberti (Independent Director), Francesco Roncaglio and the Statutory Auditors Paolo Piccatti (Chairperson) and Silvia Lirici.

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

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

The Board of Directors took steps, in compliance with the applicable legal and regulatory provisions, to ensure adequate information to shareholders regarding the necessary elements so that they can take informed decisions during the Shareholders' Meeting, also according to the elements described in previous Paragraph 13.2.

14. ADDITIONAL CORPORATE GOVERNANCE PROCEDURES

The Company did not adopt additional corporate governance procedures with respect to those indicated in the previous points.

15. CHANGES AFTER THE CLOSURE OF THE YEAR OF REFERENCE

From the end of the 2021/2022 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.

16. CONSIDERATIONS ON THE LETTER OF 3 DECEMBER 2021 FROM THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE

During the meeting held on 23 September 2022, the letter of 3 December 2021 from the Chairperson 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, 23 September 2022

On behalf of the Board of Directors
The Chairperson
Andrea Agnelli



SUMMARY TABLES

TABLE 1: POSITIONS HELD BY DIRECTORS IN OTHER COMPANIES

<i>Name and Surname</i>	<i>Company</i>	<i>Office in the company</i>
Andrea Agnelli	Giovanni Agnelli B.V. Stellantis NV EXOR N.V.	Director Director Director
Pavel Nedved	-	-
Maurizio Arrivabene	-	-
Laurence Debroux	EXOR N.V. Novo Nodisk A/S Solvay SA	Director Director Director
Massimo Della Ragione	Prima Assicurazione	Director
Kathryn Frances Fink	-	-
Suzanne Heywood	Exor Investments Limited CNH Industrial N.V. IVECO Group N.V. Shang Xia Trading (Shanghai) Co. Ltd The Economist Newspaper Limited Christian Louboutin SAS	Managing Director Chairperson Chairperson Chairperson Director Director
Daniela Marilungo	-	-
Francesco Roncaglio	Banca del Piemonte S.p.A. Envent Italia SIM S.p.A.	Director Director
Giorgio Tacchia	Chili S.p.A.	Director

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

Office	Members	Year of birth	Date of first appointment ^(a)	In office since	In office until	List ^(b)	Executive	Non-Executive	Indep. as per Code of Conduct	Indep. from Consol. Law on Finance	No. of other positions ^(c)	(d)	Control and Risk	Remuneration and Appointments	ESG
													(d)	(e)	(e)
Chairman	Andrea Agnelli	06/12/1975	2010	29/10/2021	Apr. of financ. stat. at 30/06/2024	M	X				3	12/12			
Vice Chairman	Pavel Nedved	30/08/1972	2010	29/10/2021	Apr. of financ. stat. at 30/06/2024	M	X				-	11/12			
Director	Maurizio Arrivabene	07/03/1957	2012	29/10/2021	Apr. of financ. stat. at 30/06/2024	M	X				-	12/12			
Director	Laurence Debroux	25/07/1969	2021	29/10/2021	Apr. of financ. stat. at 30/06/2024	M		X			3	10/12	4/5	M	1/2
Director	Massimo Della Regione	21/03/1965	2021	29/10/2021	Apr. of financ. stat. at 30/06/2024	M		X		X	1	10/12	4/5	P	
Director	Kathryn Frances Fink	24/02/1966	2021	29/10/2021	Apr. of financ. stat. at 30/06/2024	M		X		X	-	9/12		5/6	P
Director	Suzanne Heywood	25/02/1969	2021	30/12/2021	Apr. of financ. stat. at 30/06/2024	M		X			6	5/12			2/2
Director	Daniela Marilungo	04/11/1970	2015	29/10/2021	Apr. of financ. stat. at 30/06/2024	M		X		X	-	12/12	5/5	M	2/2
Director	Francesco Roncaglio	01/12/1978	2015	29/10/2021	Apr. of financ. stat. at 30/06/2024	M		X			2	12/12		5/6	M
Director	Giorgio Tacchia	25/11/1973	2021	29/10/2021	Apr. of financ. stat. at 30/06/2024	M		X		X	1	10/12		5/6	M
Director no longer in office															
Director	Laura Zanetti		2021	29/10/2021	29/12/2022	M		X		X		3/12			
	Number of meetings held during the reporting year: 12														
	Quorum required for submission of lists by minority shareholders for the election of one or more members (as per Article 147-ter of the Consolidated Law on Finance): 2.5%														

(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 positions as director or auditor 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": Chairperson; "M": member.

TABLE 3: POSITIONS HELD BY AUDITORS IN OTHER COMPANIES

<i>Name and Surname</i>	<i>Company</i>	<i>Office in the Company</i>
Roberto Spada	Acciaierie d'Italia S.p.A. Alpitour S.p.A. Credit Suisse (Italy) S.p.A. Fastweb S.p.A. Italia Independent Group S.p.A. Lottoitalia S.r.l. Luigi Lavazza S.p.A. Prada S.p.A. Snam Rete Gas S.p.A. Willis Italia S.p.A.	Statutory Auditor Chairperson of the Board of Statutory Auditors Statutory Auditor Statutory Auditor Chairperson of the Board of Statutory Auditors Chairperson of the Board of Statutory Auditors Director Statutory Auditor Statutory Auditor Chairperson of the Board of Statutory Auditors
Alessandro Forte	Luigi Lavazza S.p.A.	Statutory Auditor
Maria Cristina Zoppo	Intesa San Paolo S.p.A. Newlat Food S.p.A. Michelin Italiana S.A.M.I.	Director and member of the internal Management Committee Director Statutory Auditor
Marialuisa Mosconi	Anima Holding S.p.A. Anima SGR S.p.A. Esprinet S.p.A. General Finance S.p.A. Stoccaggi Gas Italia - Sogit S.p.A.	Director Director Statutory Auditor Director Chairperson of the Board of Statutory Auditors
Roberto Petrignani	-	-

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Office	Member	Year of birth	Date of first appointment ^(a)	In office since	In office until	List ^(b)	Indep. as from Code of Conduct	Participation in Board meetings ^(c)	No. of other positions ^(d)
Chairman	Roberto Spada	25/09/63	2021	29/10/2021	Appr. of financ. stat. at 30/06/2024	M	X	07/14	10
Statutory Auditor	Alessandro Forte	07/11/69	2021	29/10/2021	Appr. of financ. stat. at 30/06/2024	M	X	07/14	1
Statutory Auditor	Maria Cristina Zoppo	14/11/71	2021	29/10/2021	Appr. of financ. stat. at 30/06/2024	M	X	07/14	1
Alternate Auditor	Marialuisa Mosconi	18/05/62	2021	29/10/2021	Appr. of financ. stat. at 30/06/2024	M	X	-	5
Alternate Auditor	Roberto Petrigani	27/10/63	2009	29/10/2021	Appr. of financ. stat. at 30/06/2024	M	X	-	-

Number of meetings held during the reporting year: 14

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 Art. 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 Art. 144-quinquiesdecies of the Issuers' Regulation.

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 the performance of 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 shall in any case be conducted in accordance with the law.

ARTICLE 4 - TERM

The term of the Company is fixed until 31 December 2100.

SHARE CAPITAL

ARTICLE 5 – SHARE CAPITAL AMOUNT

The share capital is Euro 23,379,254.38 divided into 2,527,478,770 ordinary shares without par value.

The shares are registered shares 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 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 for 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 shall 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" means also 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, para. 2 of Italian 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 UCITs (as defined in Italian 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) of the rules on the increased voting right set forth in this article or its suppression shall require nothing more than approval by the extraordinary shareholders' 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 shareholders' 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.

SHAREHOLDERS' 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 Shareholders' Meeting as permitted by law.

The right to participate in the meeting and exercise voting rights is given by a notice made by an authorised 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 centralised 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, subsidiaries or associated companies, or through third parties, or on the basis of pledge, usufruct, any other rights or agreements with other shareholders.

Attendees at the Shareholders' 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 SHAREHOLDERS' MEETING

The ordinary Shareholders' Meeting shall be convened by the Board of Directors in the municipality 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 Shareholders' Meeting shall be convened whenever the Board of Directors deems it proper and in the cases provided by law.

ARTICLE 10 – NOTICE OF CALLING

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 on a single call require the majority as set forth by Article 2369, paragraph 3 of the Italian Civil Code and extraordinary shareholders' meetings require the majority as set forth by Article 2369, paragraph 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 SHAREHOLDERS' MEETING – CODE OF THE SHAREHOLDERS' MEETING

The Shareholders' Meeting shall be chaired by the Chairperson of the Board of Directors; in his absence, by the Vice Chairperson or the most senior Vice Chairperson in the case of a number of vice chairpersons, or in their absence, by another person appointed by the Shareholders' Meeting. The Shareholders' Meeting shall appoint the secretary and, where necessary, two tellers. When required by law, or when deemed proper by the Chairperson of the Shareholders' Meeting, the minutes are drawn up by a notary appointed by the Chairperson himself, in which case it is not necessary to appoint a secretary. The resolutions of the Shareholders' Meeting shall be recorded in the form of minutes signed by the Chairperson and the notary or secretary.

The Chairperson of the Shareholders' 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 shareholders' meetings shall be determined by the ordinary session through the adoption of specific rules.

The company may designate for each meeting 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 of the shareholders' 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 Shareholders' 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-fifth day before the date of the meeting. In the case of multiple lists, one of the members of the Board of Directors is provided by the second list that has obtained the most votes.

Only shareholders who, alone or together with others, are owners of shares with voting rights representing at least 2.5% of share capital or the different percentage laid down for the company by the regulations in force, may submit lists. This shareholding quota shall be shown in special notices, which shall reach the company at least twenty-one days before the meeting date. All this will be mentioned in the notice of calling.

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 shall be listed with progressive numbers and possess the integrity requirements established by law. The candidate named under number one in sequential order shall 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 declared to adhere.

Lists that have three or more candidates must also include candidates of different gender so as to allow the Board of Directors to comply with prevailing laws 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 meet the necessary requirements. 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 Shareholders' Meeting according to the following procedure:

1. all the directors to be elected except one are elected from the list that has obtained the most votes, on the basis of the progressive order in which they appear in 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 in which they appear in 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 into account.

Pursuant to the above, if the make up of the Board of Directors does not allow compliance with prevailing law on gender balance, the most recently elected candidates of the most represented gender of the list that has obtained the highest number of votes, considering their sequential number, will be replaced by the top candidates not elected from the same list of the less represented gender, in the number required to ensure respect for the above law. 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 Shareholders' Meetings that must replace 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 Italian civil code to ensure compliance with the law and the by-laws on requirements regarding the composition of the Board of Directors. 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 Shareholders' 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 Shareholders' 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 appointed 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 Chairperson among its members. It may also appoint one or more vice chairpersons 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 Chairperson or a vice Chairperson, 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 statutory auditors or bodies with delegated powers. The meetings shall be presided over by the Chairperson, or in his absence or impediment, by the vice Chairperson appointed by the Board. In the event of his absence, the chair will be taken by another director appointed by the Board. The meeting shall be called by letter, telegram, fax, email or similar means 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 Italian Legislative Decree 58/98 and 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 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 attending the meeting. In the event of an equal number of votes, the vote of the Chairperson of the meeting shall prevail. All resolutions taken at the meeting shall be recorded in minutes signed by the Chairperson 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. It therefore has the power to carry out all acts, including disposals, considered necessary or appropriate to achieve the corporate purpose, save for only the actions reserved to the Shareholders' Meeting according to the law.

The Board of Directors can issue non-convertible bonds and also pass resolutions regarding transactions as provided by Art. 2365, paragraph two, 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 – FINANCIAL REPORTING OFFICER

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 financial reporting officer; the person appointed must have several years of experience in administrative and financial matters in companies of significant size.

ARTICLE 20 - REMUNERATION

The board and the executive committee are entitled to an annual remuneration, which shall be voted by the Shareholders' Meeting; the manner to allocate remuneration among the Board of Directors or the 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 Chairperson and, if appointed, vice chairpersons 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 statutory auditors and 2 alternate 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 by the twenty-fifth day before the date of the shareholders' meeting, in which the candidates are listed by a progressive number. The list is divided into two sections: one is for standing 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 calling.

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, paragraph 2, letters b) and c) and paragraph 3 of the Italian 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 statutory 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 submitted 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 meeting the requirements provided 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 submitted by shareholders who, on the basis of what is set out above, are connected with each other in accordance with 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 of the Shareholders' Meeting, 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 standing auditors and one alternate auditor are elected from the list, which has obtained the highest number of votes, in the progressive order in which they are listed thereon;
- 2) pursuant to the regulations in force, the remaining standing auditor and the other alternate auditor are elected from the list, which has obtained the second highest number of votes from the shareholders' meeting and 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 submitted by shareholders holding the largest shareholding, or, secondarily, by the highest number of shareholders.

The Chairperson 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 shareholders' 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 Chairperson, 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 appointed through lists.

If this replacement does not ensure compliance with prevailing law on gender balance, a shareholders' meeting shall 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 shall be called as soon as practicable to ensure compliance with this regulation.

The terms in the preceding paragraphs shall not be applied by the shareholders' meetings which, according to the law, must appoint statutory auditors and/or alternate statutory auditors and the Chairperson 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, complying with the principle of the necessary representation of minorities and 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.

Meetings of the Board of Statutory Auditors may also be held via telecommunication means, provided that all participants can be identified and that they are able to follow the discussion, to intervene in real time in the discussion of the topics addressed and to receive, send or consult documents.

ARTICLE 23 – EMOLUMENTS

The emolument of the auditors shall be determined by the Shareholders' Meeting according to law.

ARTICLE 24 – AUDITS

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

FINANCIAL STATEMENTS

ARTICLE 25 – FINANCIAL YEAR

The financial year shall terminate on 30 June each year

ARTICLE 26 – ALLOCATION OF PROFITS

The net profit, less any losses from prior years, shall be allocated 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 allocated to the shareholders as dividends, unless otherwise voted by the Shareholders' Meeting.

ARTICLE 27 – INTERIM DIVIDENDS

During the course of the financial 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 shareholders, 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.

INFORMATION FOR SHAREHOLDERS, INVESTORS AND THE PRESS

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This document contains a true translation in English of the report in Italian "Relazione sulla corporate governance 2021/2022".

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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