



REPORT ON REMUNERATION POLICY AND REMUNERATION PAID

2020/2021

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REPORT ON REMUNERATION POLICY AND REMUNERATION PAID

PURSUANT TO ARTICLE 123-TER OF LEGISLATIVE DECREE 58/98

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INTRODUCTION

This "Report on remuneration policy and remuneration paid" (the "**Report**") of Juventus Football Club S.p.A. ("**Juventus**" or the "**Company**") has been prepared pursuant to Article 123-ter of Legislative Decree no. 58/1998, as subsequently amended (the "**Consolidated Law on Finance**"), Article 84-quater of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulation**").

This Report - approved by the Board of Directors, on the proposal of the "Remuneration and Appointments Committee" of Juventus (the "**Remuneration and Appointments Committee**"), on 17 September 2021 (the "**Date of the Report**") - is divided into two Sections, drawn up in accordance with the current Annex 3A, Schedule 7-bis of the Issuers' Regulation.

Section I of the Report provides the market with information regarding the policy of Juventus Football Club S.p.A. for the financial year 2021/2022 on the subject of the remuneration of members of the management bodies, Managers with strategic responsibilities and members of the control bodies, as well as the procedures used for the adoption and implementation of this policy.

This remuneration policy is structured on the basis of the business environment in the professional sports industry the Company operates in and the complexity of its organizational structure, which includes the members of the Board of Directors with operating powers and which does not require the appointment of a General Manager.

Section II of the Report provides a representation of the individual entries that make up the remuneration of the Directors, Managers with strategic responsibilities and Auditors as well as detailed representation of the remuneration paid by the Company to these individuals in 2020/2021, for any reason and in any form, and by any subsidiaries or associates.

SECTION I

1. BODIES INVOLVED IN ADOPTING AND IMPLEMENTING THE REMUNERATION POLICY

Definition of the Juventus Remuneration Policy is the responsibility of the Board of Directors, with the aid of advice and recommendations from the Remuneration and Appointments Committee set up for this purpose.

The Board of Directors resolves on the following:

- (i) allocation of remuneration set for the Directors by the Shareholders' Meeting (if not already provided for) and payment pursuant to Article 2389 of the Italian Civil Code;
- (ii) incentive plans to be submitted to the Shareholders' Meeting, pursuant to Article 114-bis of the Consolidated Law on Finance;
- (iii) implementation and execution of the incentive plans approved by the Shareholders' Meeting;
- (iv) approval, implementation and execution of the incentive plans that do not require approval by the Shareholders' Meeting pursuant to Article 114-bis of the Consolidated Law on Finance;
- (v) composition and responsibilities of the Remuneration and Appointments Committee;
- (vi) any additional remuneration related to the various executive roles held in the Board of Directors and/or for special responsibilities, upon *recommendation by the Remuneration and Appointments Committee, pursuant to Article 2389 of the Italian Civil Code*

This Section I - prepared in accordance with Article 123-ter, par. 3, of the Consolidated Law on Finance - will be submitted for approval to the Shareholders' Meeting, pursuant to Article 123-ter, par. 3-bis and 3-ter, of the Consolidated Law on Finance.

The remuneration policy may be subject to review by the Company's Board of Directors, upon proposal by the Remuneration and Appointments Committee. Each revision of the remuneration policy will be submitted to the approval of the Shareholders' Meeting, pursuant to Article 123-ter, par. 3-bis, of the Consolidated Law on Finance.

2. COMPOSITION, RESPONSIBILITIES AND OPERATION OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

The Remuneration and Appointments Committee is given the following responsibilities:

1. submits recommendations to the Board of Directors on the size and composition of the Board, as well as the types of

professionals considered suitable for the Board;

2. submits recommendations to the Board of Directors for candidates for the position of Director in cases provided for by Article 2386, paragraph one of the Italian Civil Code, when an Independent Director must be replaced;
3. periodically assesses the adequacy, overall consistency and actual implementation of the policy for the remuneration of Directors and Managers with strategic responsibilities as well as make relevant amendment proposals to the Board of Directors;
4. submits proposals and expresses opinions to the Board of Directors on the remuneration of Executive Directors, the other Directors that hold special positions and the Managers with strategic responsibilities, and on setting performance objectives for any variable components of this remuneration, monitoring the application of the decisions taken by the Board and verifying, in particular, the actual achievement of performance objectives.

The Remuneration and Appointments Committee has its own regulation, approved on 22 November 2018; it meets every time it sees fit and every decision is taken by absolute majority vote of its members. The remuneration policy establishes that Directors are paid:

The meetings of the Remuneration and Appointments Committee are minuted.

The Remuneration and Appointments Committee is currently made up of the following directors:

- Paolo Garimberti (Independent Director) Chairman;
- Assia Grazioli Venier (Independent Director);
- Caitlin Mary Hughes (Independent Director).

In the 2020/2021 financial year, the Remuneration and Appointments Committee met 6 times; in the 2021/2022 financial year, it met once.

3. RELATIONSHIP BETWEEN THE REMUNERATION POLICY AND REMUNERATION AND WORKING CONDITIONS OF EMPLOYEES

Without prejudice to the fact that the remuneration policy, in consideration of the parties concerned and the role they perform within the Company, does not take into specific consideration the remuneration and working conditions of its employees, as they are not fungible and not comparable, the policy itself consists of tools and approaches that are applied to the entire company population and, in particular, that are aimed at attracting, motivating and retaining people with the professional attributes necessary to contribute to the definition of the growth strategy and strengthening of the long-term interests and sustainability of the Company and of the group to which it belongs.

4. INDEPENDENT EXPERTS

In preparing the remuneration policy, the Company has not made use of an independent expert.

5. PURPOSE AND PRINCIPLES OF THE REMUNERATION POLICY, AS WELL AS CHANGES WITH RESPECT TO THE PREVIOUS YEAR'S REMUNERATION POLICY

With reference to the year 2021/2022, the remuneration for Directors is set at an amount that can attract, retain and motivate personnel with the professional skills required to successfully operate the Company.

To achieve the above-mentioned objectives, the remuneration policy has been formulated taking into account:

- the particular nature of the sector in which the Company operates;
- best practices in relation to remuneration, starting with the Code of Conduct;
- the need for sustainability of remuneration and alignment of management interests with the medium- to long-term interests of Shareholders.

The remuneration policy is defined in accordance with the risk management policy and internal control system of the Company. In fact, achieving sporting and economic results depends on the ability to attract and retain managers, players

and technical staff offering high standards quality, and thus if the ability to retain key people is lost, this could have a negative impact on the Company's prospects for growth.

This remuneration policy is substantially in line with the policy for the 2020/2021 financial year.

6. DESCRIPTION OF POLICIES ON FIXED AND VARIABLE COMPONENTS

Directors

The remuneration policy establishes that directors are paid:

1. fixed annual remuneration decided by the Shareholders' Meeting pursuant to Article 2389 of the Italian Civil Code, as allocated by the Shareholders or by the Board of Directors;
2. any additional remuneration related to participation in internal committees of the Board of Directors¹;
3. any additional remuneration related to the various executive roles held in the Board of Directors and/or for special responsibilities, upon recommendation by the Remuneration and Appointments Committee, pursuant to article 2389 of the Italian Civil Code.

The Chairman receives only a fixed remuneration, including (i) the emolument resolved by the Shareholders' Meeting, as divided by the Board of Directors, and (ii) an additional remuneration related to his/her office as Chairman of € 450,000. Therefore, the remuneration of the Chairman is not related to accomplishment of specific performance objectives.

The remuneration of the Deputy Chairman is broken down into a fixed part - including (i) the emolument resolved by the Shareholders' Meeting, as divided by the Board of Directors, and (ii) an additional remuneration related to his/her position as Deputy Chairman of € 400,000 - and in a variable part; both components are adequately balanced according to the Company's strategic objectives and risk management policy. The fixed portion is sufficient to remunerate the service performed even if the variable portion were not paid due to a failure to achieve performance objectives. The variable component, predetermined, measurable and linked to the creation of value for shareholders, assuming that it is received in the maximum amount, has a weight not exceeding 50% of the total annual remuneration and is, in any case, subject to a ceiling and a minimum variable compensation is not guaranteed.

The Executive Directors other than the Chairman and the Deputy Chairman receive a fixed remuneration, including (i) the emolument resolved by the Shareholders' Meeting, as divided by the Board of Directors, and (ii) an additional remuneration related to their office.

Remuneration of the other Non-Executive Directors is not related to specific performance objectives and is commensurate to the commitment demanded of each, taking account of their participation in one or more internal committees.

Managers with strategic responsibilities

The remuneration of the Managers with strategic responsibilities was defined by the Board of Directors, after hearing the opinion of the Remuneration and Appointments Committee. The remuneration is made up of a fixed portion and a variable portion: both portions are appropriately balanced according to the Company's strategic objectives and risk management policy. The fixed portion is sufficient to remunerate the service performed even if the variable portion were not paid due to a failure to achieve performance objectives. The variable component of Managers with strategic responsibilities, predetermined, measurable and linked to the creation of value for shareholders, assuming that it is received in the maximum amount, has a weight not exceeding 50% of the total annual remuneration and is in any case subject to a ceiling and a minimum variable compensation is not guaranteed.

The Board of Directors may resolve on a Medium/Long-Term Incentive Plan linked to the achievement of the plan's objectives (Long-Term Incentive Plan) with the aim of strengthening the loyalty of the personnel covering important positions and further stimulating them to pursue economic and financial results.

¹ In relation to the additional remuneration for members of the Control and Risk Committee and the Remuneration and Appointments Committee, the policy establishes that the Director who has the role of Chairman in these committees is awarded remuneration in the amount of 50% higher than the other two members.

Statutory Auditors

Pursuant to the law and the Company By-laws, the remuneration of the members of the control body is established by the Shareholders' Meeting at the time of appointment for the entire period of their office.

7. NON-MONETARY BENEFITS AND INSURANCE COVERAGE, I.E. SOCIAL SECURITY OR PENSIONS, OTHER THAN MANDATORY BENEFITS

In line with best practices in remuneration policies and in consideration of specific roles assigned, the remuneration package of Directors and Managers with strategic responsibilities also includes non-monetary benefits (such as the use of company cars) in addition to forms of supplementary insurance such as Directors' third-party liability policies, in relation to claims for compensation for unintentional actions performed during the term of office and supplementary health insurance. Directors are also reimbursed for expenses incurred to carry out the activities connected to the positions held.

8. PERFORMANCE OBJECTIVES ON THE BASIS OF WHICH THE VARIABLE COMPONENTS OF REMUNERATION ARE ASSIGNED AND ASSESSMENT OF THEIR ACHIEVEMENT. VESTING PERIODS, ANY DEFERRED PAYMENT SYSTEMS AND ANY EX-POST CORRECTION MECHANISMS

The variable remuneration of the Vice Chairman and Managers with strategic responsibilities is based on quantitative and qualitative objectives approved by the Board of Directors after consulting the Company's Remuneration and Appointments Committee, in line with Juventus' strategic objectives.

In particular:

- the Vice Chairman is granted a variable component linked to the First Team's sports results; and
- Managers with strategic responsibilities are entitled to a variable component linked to the Company's economic and financial performance, strategic and other quantitative objectives.

The Board of Directors, after receiving the opinion of the Remuneration and Appointments Committee, verifies the achievement of the objectives set for the accrual of variable remuneration and determines the amounts to be paid.

There are no deferred payment systems or ex post correction mechanisms.

9. CONTRIBUTION OF THE REMUNERATION POLICY TO THE PURSUIT OF THE COMPANY STRATEGY, LONG-TERM INTERESTS AND SUSTAINABILITY OF THE COMPANY, WITH PARTICULAR REFERENCE TO THE VARIABLE COMPONENTS

The pursuit of the corporate strategy and the long-term interests of the Company is guaranteed by the variable remuneration component referred to in points 6 and 8 of this Section I.

10. INFORMATION ON THE POSSIBLE PROVISION OF CLAUSES FOR KEEPING FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION

As of the Date of the Report, the Company has not adopted any plans providing for the assignment of financial instruments.

11. END OF SERVICE ALLOWANCE AND NON-COMPETE CLAUSES

There are no agreements between the Company and the Directors or Managers with strategic responsibilities providing for allowances or other special benefits in the event of termination of the office or of the employment or collaboration relationship, or agreements that include non-compete clauses.

12. REMUNERATION POLICY FOLLOWED WITH REFERENCE TO INDEPENDENT DIRECTORS, PARTICIPATION IN COMMITTEES AND THE PERFORMANCE OF PARTICULAR OFFICES

As of the Date of the Report, there is no specific remuneration policy in place for Independent Directors.

For the entire term of office of the Board of Directors, the following is provided for: (i) gross annual remuneration to be attributed to the members of the Remuneration and Appointments Committee, of € 15,000 in favour of the Chairperson and € 10,000 in favour of each other member, in addition to the reimbursement of expenses incurred in the performance of their

respective functions; (ii) a gross annual remuneration to be attributed to the members of the Control and Risk Committee of € 15,000 in favour of the chairperson and € 10,000 in favour of each other member, in addition to the reimbursement of expenses incurred in the performance of their respective functions.

The remuneration policy makes provision for any additional remuneration related to the various executive roles held in the Board of Directors and/or for special responsibilities, upon recommendation by the Remuneration and Appointments Committee, pursuant to Article 2389 of the Italian Civil Code

13. REFERENCE REMUNERATION POLICIES

In preparing the remuneration policy, the Company made reference to the remuneration policies of other companies.

14. ELEMENTS OF THE REMUNERATION POLICY WHICH, IN THE PRESENCE OF EXCEPTIONAL CIRCUMSTANCES, MAY BE WAIVED AND, WITHOUT PREJUDICE TO THE PROVISIONS OF REGULATION NO. 17221 OF 12 MARCH 2010, ANY ADDITIONAL PROCEDURAL CONDITIONS UNDER WHICH THE EXCEPTION MAY BE APPLIED

Pursuant to Article 123-ter, par. 3-bis of the Consolidated Law on Finance, the Company may temporarily derogate from the remuneration policy in the presence of exceptional circumstances, meaning situations in which the derogation from the remuneration policy is necessary for the purpose of pursuing long-term interests and the sustainability of the Company as a whole or to ensure its ability to stay on the market.

This exemption may be applied to the fixed and variable components of the remuneration of the recipients of the remuneration policy, including, by way of example, the terms of vesting of these components and the performance objectives to which the variable components are subject.

Any temporary derogation from the remuneration policy must be approved by the Board of Directors, after consulting with the Remuneration and Appointments Committee. The resolution of the Board of Directors determines the duration of this waiver and the specific elements of the remuneration policy that are waived.

SECTION II

This Section II - prepared in accordance with Article 123-ter, par. 4, of the Consolidated Law on Finance - will be submitted to the advisory vote of the Shareholders' Meeting, pursuant to Article 123-ter, par. 6, of the Consolidated Law on Finance.

The Independent Auditors have checked that the Directors have prepared Section II of the Report in accordance with the provisions of par. 8-bis of Article 123-ter of the Consolidated Law on Finance. It should be noted that the Independent Auditors have not issued any certification or carried out any assignment to verify the contents of this Section II.

FIRST PART

1. REMUNERATION

Below are the items that make up the compensation paid - for any reason and in any form - in the 2020/2021 financial year to:

- (i) the members of the Board of Directors: this compensation was determined taking into account best practices in remuneration policies and is essentially in line with the guidelines and principles followed by the Company in the past and which are now outlined in Section I above. As already mentioned in the Introduction, no General Manager has been appointed yet;
- (ii) the members of the Board of Statutory Auditors;
- (iii) Managers with strategic responsibilities.

As regards the indication of the proportion between fixed and variable remuneration, please refer to Annex 1 at the end of this Report.

1.1. Board of Directors

Fixed remuneration

The Board of Directors has decided to allocate equally among the members the compensation approved by the Shareholders'

Meeting of 25 October 2018 - in the amount of € 225,000 yearly (i.e. € 25,000 yearly for each Director), in addition to the compensation paid for participation in the Internal Committees.

Remuneration related to executive offices and/or for special offices

Furthermore, pursuant to Article 2389, par. 3 of the Italian Civil Code, consistently with the Board of Directors' resolutions, the following annual gross compensation was paid:

1. € 450,000 to the Chairman Andrea Agnelli in addition to the use of one company car, one car with driver, insurance coverage and supplementary health insurance;
2. € 400,000 to the Vice Chairman Pavel Nedved as fixed compensation, in addition to the use of a company car;
3. € 50,000 to the Director Francesco Roncaglio, for the special role as original employer pursuant to Article 2 of Legislative Decree no. 81/2008, as well as the use of a company car.
4. € 20,000 to the Director Paolo Garimberti, for the special role as Chairman of the Juventus Museum, as well as a company car.

Directors are also reimbursed for expenses incurred in carrying out the activities associated with the job responsibilities.

Variable remuneration

No variable remuneration was paid, also in consideration of the pandemic context.

Non-monetary benefits

For information on the attribution of non-monetary benefits to members of the Board of Directors, please refer to the subparagraph "Compensation related to executive offices and/or special offices", paragraph 1.1, point 1 of this Section II.

Internal Committees

The Board of Directors has established the assignment of compensation of € 15,000 to the Chairmen of the Internal Committees (Control and Risk Committee, Remuneration and Appointments Committee), while the other members of the Committees are assigned compensation of € 10,000.

Therefore, with reference to the 2020/2021 financial year, the following were paid:

- € 25,000 to Paolo Garimberti as Chairman of the Remuneration and Appointments Committee and member of the Control and Risk Committee;
- € 10,000 to Assia Grazioli Venier as member of the Remuneration and Appointments Committee
- € 20,000 to Caitlin Mary Hughes as member of the Remuneration and Appointments Committee and the Control and Risk Committee;
- € 15,000 to Daniela Marilungo as Chairwoman of the Control and Risk Committee.

1.2. Board of Statutory Auditors

As regards compensation paid to the control bodies, the Shareholders' Meeting held on 25 October 2018 appointed the Board of Statutory Auditors for three years, namely until approval of the financial statements at 30 June 2021 represented by:

- Paolo Piccatti (Chairman);
- Silvia Lirici (Statutory Auditor);
- Nicoletta Paracchini (Statutory Auditor);
- Roberto Petri (Alternate Auditor);
- Lorenzo Jona Celesia (Alternate Auditor),

setting at € 21,000 the annual amount paid to the Chairman and € 14,000 as the annual compensation paid to the other two members of the Board of Statutory Auditors.

Therefore, with reference to the 2020/2021 financial year, the following emoluments were paid to the permanent members

of the Board of Statutory Auditors:

- € 21,000 to Paolo Piccatti (Chairman);
- € 14,000 to Silvia Lirici (Statutory Auditor);
- € 14,000 to Nicoletta Paracchini (Statutory Auditor).

1.3. Managers with strategic responsibilities

The remuneration of the Managers with strategic responsibilities was defined by the Board of Directors, after hearing the opinion of the Remuneration and Appointments Committee. During the 2020/2021 financial year, compensation was paid to 3 Managers with strategic responsibilities.

It should be noted that during the 2020/2021 financial year, the Board of Directors examined the new company organisation, redefining the main operating areas and retraining the parties to be identified as Managers with strategic responsibilities. As at the Date of the Report, the Issuer has 1 Manager with strategic responsibilities.

Fixed remuneration

During the 2020/2021 financial year, the fixed remuneration of Managers with strategic responsibilities was adjusted in relation to the new positions held. In particular, Managers with strategic responsibilities were paid a total fixed remuneration of € 3,414,128, of which € 2,600,000 to the Managing Director of the Football Area Fabio Paratici.

Variable remuneration

No variable remuneration was paid, also in consideration of the pandemic context.

Non-monetary benefits

Managers with strategic responsibilities were guaranteed insurance cover, supplementary health care and the allocation of a company car in line with the policy in force for managers.

Agreements that include severance in the event of termination of office or employment

Except for those described above, there are no other agreements between the Company and its Directors or Managers with strategic responsibilities, which include further severance in the event of early termination of the relationship, assignment or maintenance of non-monetary benefits to those that have terminated their office or employment relationship, or the entering into consulting contracts for a period after termination of the relationship, or which include compensation for non-compete agreements made.

2. DEROGATION FROM THE REMUNERATION POLICY APPLIED IN EXCEPTIONAL CIRCUMSTANCES

In the 2020/2021 financial year, the Company did not depart from the remuneration policy.

3. APPLICATION OF EX POST CORRECTION MECHANISMS OF THE VARIABLE COMPONENT (MALUS OR RETURN OF CLAWBACK VARIABLE COMPENSATION)

In the 2020/2021 financial year, there was no application of *ex-post* correction mechanisms for the variable component (malus or return of clawback variable compensation).

4. COMPARATIVE INFORMATION

Comparative information is provided below for the years 2016/2017 to 2020/2021, relating to the annual changes in:

(I) TOTAL REMUNERATION PAID BY JUVENTUS TO EACH OF THE PARTIES FOR WHICH THE INFORMATION REFERRED TO IN THIS SECTION II OF THE REPORT IS PROVIDED BY NAME

| Name and surname | | 2020/2021 | | 2019/2020 | | 2018/2019 | | 2017/2018 | | 2016/2017 |
|-----------------------|----------------------|----------------|--|----------------|--|----------------|--|----------------|--|----------------|
| | | Absolute value | % change compared to the previous year | Absolute value | % change compared to the previous year | Absolute value | % change compared to the previous year | Absolute value | % change compared to the previous year | Absolute value |
| Andrea Agnelli | Chairman | 512.0 | 1.1% | 506.5 | 0.5% | 504.2 | 1.5% | 496.7 | 0.6% | 493.9 |
| Pavel Nedved | Vice Chairman | 436.8 | -8.1% | 475.4 | -5.5% | 503.2 | 17.2% | 429.2 | 0.0% | 429.3 |
| Maurizio Arrivabene | Executive Director* | 25.0 | 0.0% | 25.0 | 0.0% | 25.0 | 0.0% | 25.0 | 0.0% | 25.0 |
| Paolo Garimberti | Independent Director | 73.8 | -0.1% | 73.9 | 0.0% | 73.9 | -7.9% | 80.2 | 7.8% | 74.4 |
| Assia Grazioli Venier | Independent Director | 35.0 | 0.0% | 35.0 | -8.4% | 38.2 | -15.1% | 45.0 | 0.0% | 45.0 |
| Caitlin Mary Hughes | Independent Director | 45.0 | 0.0% | 45.0 | 7.7% | 41.8 | 19.4% | 35.0 | 0.0% | 35.0 |
| Daniela Marilungo | Independent Director | 40.0 | 0.0% | 40.0 | 0.0% | 40.0 | 0.0% | 40.0 | 0.0% | 40.0 |
| Francesco Roncaglio | Director | 78.8 | -0.1% | 78.9 | 29.6% | 60.9 | 143.6% | 25.0 | 0.0% | 25.0 |
| Enrico Vellano | Director | 25.0 | 0.0% | 25.0 | 0.0% | 25.0 | 0.0% | 25.0 | 0.0% | 25.0 |

(*) Executive Director starting from 30 June 2021, the date on which the Board of Directors resolved to assign powers for the management of the Football Area and the related powers to Maurizio Arrivabene.

(II) RESULTS OF JUVENTUS

| amounts in thousands of euro | | | | | | | | | |
|---|----------------|--|----------------|--|----------------|--|----------------|--|----------------|
| Economic indicator | 2020/2021* | | 2019/2020 | | 2018/2019 | | 2017/2018 | | 2016/2017 |
| | Absolute value | % change compared to the previous year | Absolute value | % change compared to the previous year | Absolute value | % change compared to the previous year | Absolute value | % change compared to the previous year | Absolute value |
| Revenues | 480.7 | -16.2% | 573.4 | -7.7% | 621.5 | 10.4% | 562.7 | 45.1% | 387.9 |
| Operating costs | (449.3) | 8.5% | (414.1) | -9.7% | (458.5) | 14.4% | (400.7) | 33.5% | (300.1) |
| Amortisations, write-downs and provisions | (216.9) | -4.2% | (226.4) | 27.0% | (178.3) | 87.7% | (95.0) | 21.5% | (78.2) |
| Operating income | (197.2) | 193.9% | (67.1) | 338.6% | (15.3) | -122.7% | 67.4 | 233.7% | 20.2 |
| Income before taxes | (207.8) | 154.3% | (81.7) | 203.7% | (26.9) | -146.1% | 58.4 | 403.4% | 11.6 |
| Net income/(loss) | (209.9) | 134.0% | (89.7) | 124.8% | (39.9) | -193.7% | 42.6 | 939.0% | 4.1 |

(*) Starting from the 2020/2021 financial year, the Company is not required to draft consolidated financial statements.

(III) AVERAGE GROSS ANNUAL REMUNERATION, BASED ON FULL-TIME EMPLOYEES, OF EMPLOYEES OF JUVENTUS OTHER THAN THE PARTIES WHOSE REMUNERATION IS REPRESENTED BY NAME IN THIS SECTION II OF THE REPORT

| amounts in thousands of euro | | | | | | | | | | |
|--|----------------|--|----------------|--|----------------|--|----------------|--|----------------|----------------|
| | Financial year | | | | | | | | | |
| | 2020/2021* | | 2019/2020 | | 2018/2019 | | 2017/2018 | | 2016/2017 | |
| | Absolute value | % change compared to the previous year | Absolute value | % change compared to the previous year | Absolute value | % change compared to the previous year | Absolute value | % change compared to the previous year | Absolute value | Absolute value |
| Average gross annual remuneration of full-time employees of Juventus | 48.2 | 7.8% | 44.7 | 0.0% | 44.7 | -9.5% | 49.4 | -0.2% | 49.5 | |

5. THE VOTE EXPRESSED BY THE SHAREHOLDERS' MEETING ON THE SECOND SECTION II OF THE REPORT FOR THE PREVIOUS YEAR

The Shareholders' Meeting of 15 October 2020, in accordance with the provisions of Article 123-ter, paragraph 6, of the Consolidated Law on Finance, expressed a non-binding vote on Section II of the 2020 Remuneration Report, with the following outcomes:

- no. 1,020,438,243, equal to 99.215536% of the share capital present and 76.710146% of the ordinary share capital;
- votes against no. 8,008,703, equal to 0.778673% of the share capital present and 0.602044% of the ordinary share capital;
- abstentions no. 59,562, equal to 0.005791% of the share capital present and 0.004477% of the ordinary share capital;
- non-voters no. 0, equal to 0% of the present capital and 0% of the ordinary capital.

SECOND PART

The annex provides details of the compensation paid by the Company in 2020/2021, for any reason and in any form, to the members of the Board of Directors, Board of Statutory Auditors and Independent Auditors and the Managers with strategic responsibilities as well as the shareholding in the Company held by each of them.

Turin, 17 September 2021

On behalf of the Board of Directors
The Chairman
Andrea Agnelli



Annex 1

Remuneration paid to the members of the Board of Directors, Board of Statutory Auditors and Independent Auditors and Managers with strategic responsibilities

| Importi in migliaia di euro | | | | | | | | | | | | |
|--|-----------------------------|------------------|------------------------|--|------------------------------|-------------------|--------------------------------------|----------------------------|-----------------------|--------------|---|---------|
| Name and surname | Position | Term of office | End of term of office* | Fixed remuneration | | | | | | | | Total |
| | | | | Rem. approved by the Shareholders' Meeting | Rem. for special assignments | Rem. to employees | Rem. for participation in committees | Bonus and other incentives | Non-monetary benefits | Other remun. | Indemnity for termination of employment | |
| Directors | | | | | | | | | | | | |
| Andrea Agnelli | Director | 1/7/19 - 30/6/20 | 2021 | 25.0 | - | - | - | - | - | - | - | 25.0 |
| | Chairman | 1/7/19 - 30/6/20 | n.a. | - | 450.0 | - | - | - | 37.0 | - | - | 487.0 |
| Pavel Nedved | Director | 1/7/19 - 30/6/20 | 2021 | 25.0 | - | - | - | - | - | - | - | 25.0 |
| | Vice Chairman | 1/7/19 - 30/6/20 | n.a. | - | 400.0 | - | - | - | 5.8 | 6.0 (a) | - | 411.8 |
| Maurizio Arrivabene | Director | 1/7/19 - 30/6/20 | 2021 | 25.0 | - | - | - | - | - | - | - | 25.0 |
| Paolo Garimberti | Director | 1/7/19 - 30/6/20 | 2021 | 25.0 | 20.0 (b) | - | 25.0 (c) | - | 3.8 | - | - | 73.8 |
| Assia Grazioli Venier | Director | 1/7/19 - 30/6/20 | 2021 | 25.0 | - | - | 10.0 (d) | - | - | - | - | 35.0 |
| Caitlin Mary Hughes | Director | 1/7/19 - 30/6/20 | 2021 | 25.0 | - | - | 20.0 (e) | - | - | - | - | 45.0 |
| Daniela Marilungo | Director | 1/7/19 - 30/6/20 | 2021 | 25.0 | - | - | 15.0 (f) | - | - | - | - | 40.0 |
| Francesco Roncaglio | Director | 1/7/19 - 30/6/20 | 2021 | 25.0 | 50.0 (g) | - | - | - | - | - | - | 78.8 |
| Enrico Vellano | Director | 1/7/19 - 30/6/20 | 2021 | 25.0 (h) | - | - | - | - | - | - | - | 25.0 |
| Statutory Auditors | | | | | | | | | | | | |
| Paolo Piccatti | Chairman of the BoSA | 1/7/19 - 30/6/20 | 2021 | 21.0 | - | - | - | - | - | - | - | 21.0 |
| Silvia Lirici | Statutory Auditor | 1/7/19 - 30/6/20 | 2021 | 14.0 | - | - | - | - | - | - | - | 14.0 |
| Nicoletta Paracchini | Statutory Auditor | 1/7/19 - 30/6/20 | 2021 | 14.0 | - | - | - | - | - | - | - | 14.0 |
| Managers with strategic responsibilities | | | | | | | | | | | | |
| Managers with strategic responsibilities no. 3 of which: | | | | - | - | 3,414.1 | - | - | 63.3 | 5.8 | - | 3,483.2 |
| Fabio Paratici | Managing Dir. Football Area | | | - | - | 2,600.0 | - | - | 29.0 | - | - | 2,629.0 |

(*) Term of office expires with the Shareholders' Meeting called to approve the financial statements for the year

- (a) (b) Other remuneration refers to travel allowances provided for in existing employee agreements, and remuneration for the position of Director with J Medical S.r.l. (€ 6 thousand)
- (b) Remuneration for the special role as Chairman of the J Museum
- (c) Remuneration for the role as Chairman of the Remuneration and Appointments Committee (€ 15 thousand) and for participation in the Control and Risk Committee (€ 10 thousand)
- (d) Remuneration for participation in the Remuneration and Appointments Committee (€ 10 thousand)
- (e) Remuneration for participation in the Remuneration and Appointments Committee (€ 10 thousand) and the Control and Risk Committee (€ 10 thousand)
- (f) Remuneration for the role as Chairman of the Control and Risk Committee (€ 15 thousand)
- (g) Remuneration for the special role as original employer pursuant to Article 2 of Legislative Decree no. 81/2008
- (h) Payments are made to the parent Exor N.V.
- (i) Other remuneration refers to travel allowances provided for in existing employee agreements, and pro-rata remuneration for the positions of Director with J Medical S.r.l. (€ 6 thousand)

Annex 2

Shareholdings of the Members of the Boards of Directors, Statutory Auditors and Independent Auditors and Managers with strategic responsibilities

| Name and surname | Position | Number of shares held as of 30 June 2020 | Number of shares acquired (a) | Number of shares sold | Number of shares held as of 30 June 2021 |
|------------------|---|--|-------------------------------|-----------------------|--|
| Andrea Agnelli | Chairman | 50,901 | - | - | 50,901 |
| Paolo Piccatti | Chairman of the Board of Statutory Auditors | 3,564 | - | - | 3,564 |

(a) Shares acquired following exercise of the option rights within the share issue approved by the Shareholders' Meeting on 24 October 2019

Managers with strategic responsibilities do not hold shares in the Company.

INFORMATION FOR SHAREHOLDERS, INVESTORS AND THE PRESS

RELATIONS WITH INSTITUTIONAL INVESTORS AND FINANCIAL ANALYSTS

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

PRESS OFFICE

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

JUVENTUS FOOTBALL CLUB S.P.A.

Via Druento 175, 10151 Turin
www.juventus.com

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

However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian.

The Italian version shall prevail upon the English version.

GRAPHIC DESIGN AND ART DIRECTION

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