



REMUNERATION REPORT

2019/2020



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**") has been prepared pursuant to Article 123-ter of Legislative Decree 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**"), as well as in compliance with Article 6 of the Code of Conduct for listed companies of Borsa Italiana S.p.A.

This Report - approved by the Board of Directors, on the proposal of the Remuneration and Appointments Committee, on 11 September 2020 (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. ("**Juventus**" or the "**Company**") for the financial year 2020/2021 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.

The remuneration policy may be subject to review or update by the Board of Directors as a result of changes to the above-mentioned structure or any other circumstance that makes it appropriate, in light of the periodic assessments of the Remuneration and Appointments Committee as to the adequacy, overall consistency and actual implementation of this policy.

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 2019/2020, 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) submission to the Shareholders' Meeting of the remuneration policy pursuant to article 123-ter of the Consolidated Law on Finance.

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.

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

The Remuneration and Appointments Committee is given the following responsibilities:

1. submit recommendations to the Board of Directors on the size and composition of the Board, as well as, if necessary, on the types of professionals considered suitable for the Board (Application Criterion 5.C.1 a);
2. suggest to the Board of Directors candidates for the position of director in the cases envisaged in Article 2386, first paragraph, of the Italian Civil Code, when an independent director must be replaced (Application Criterion 5.C.1 b);

3. periodically assess the adequacy, overall consistency and actual implementation of the policy for the remuneration of directors and managers with strategic responsibilities, making the relevant amendment proposals to the Board of Directors (Application Criterion 6.C.5);
4. submit proposals and express opinions to the Board of Directors on the remuneration of executive directors, other directors and managers with strategic responsibilities, and on setting performance objectives related to any variable components of the remuneration, monitoring the decisions taken by the Board and achievement of performance objectives (Application Criterion 6.C.5).

In addition, the Board of Directors, solely for less significant transactions regarding remuneration and compensation of directors, has identified the Remuneration and Appointments Committee as the committee responsible for transactions with related parties.

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 Chairman of the Board of Statutory Auditors, or another director designated by him/her, is invited to attend the Remuneration and Appointments Committee meetings.

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 2019/2020 financial year, the Remuneration and Appointments Committee met twice; in the 2020/2021 financial year, it met once.

3. INDEPENDENT EXPERTS

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

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

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 2019/2020 financial year.

5. 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 Civil Code.

The Chairman receives only a fixed remuneration, including additional remuneration linked to his/her position as Chairman (see point 3 above). Therefore, the remuneration of the Chairman is not related to accomplishment of specific performance objectives.

The remuneration of the Vice Chairman is made up of a fixed portion and a variable portion; both portions being 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, 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.

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

On 23 November 2018, the Board of Directors reviewed the new company organisation, which, in keeping with the previous organisation, comprises three main operating areas: Sport, entrusted to the Chief Football Officer, Revenue, entrusted to the Chief Revenue Officer, and Services, entrusted to the Chief Financial Officer, who in the exercise of their functions, coordinated by the Chairman and the Vice Chairman, report to the Board of Directors of the Company which, by reason of the tasks and powers assigned to them, has qualified them as "managers with strategic responsibilities", meaning those who have the power and responsibility, directly or indirectly, for planning, managing and controlling the Company's activities and taking decisions that may affect its development and future outlook.

The remuneration of the Chief Football Officer, Chief Financial Officer and Chief Revenue Officer 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.

In the context of the Development Plan for the financial years 2019/20 - 2023/24, the Board of Directors may resolve on a Long Term Incentive Plan linked to the achievement of the plan's objectives (*Long Term Incentive Plan*) with the aim of building the loyalty of resources covering important positions and further stimulating them to pursue economic and financial results.

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.

6. 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

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.

are also reimbursed for expenses incurred to carry out the activities connected to the positions held.

7. 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 granted a variable component linked, in part, to the First Team's sports results (40% of total variable remuneration) and, for the remaining part (60% of total variable remuneration), a variable component linked to the Company's economic and financial performance as well as individual objectives assigned in relation to the scope of responsibility.

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.

8. CONSISTENCY OF THE REMUNERATION POLICY WITH THE PURSUIT OF THE COMPANY'S LONG-TERM INTERESTS

The consistency of the remuneration policy with the pursuit of the Company's long-term interests is guaranteed by the variable remuneration component envisaged for the Vice Chairman as well as for the Managers with strategic responsibilities.

9. 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.

10. 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.

11. REMUNERATION POLICY FOLLOWED WITH REFERENCE TO INDEPENDENT DIRECTORS

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

12. REFERENCE REMUNERATION POLICIES

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

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 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.

1. FIRST PART

Below are the items that make up the compensation paid - for any reason and in any form - in the 2019/2020 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.

Board of Directors

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.

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 remuneration, € 38,158 as variable remuneration linked to achieving given sports results, as well as the use of a company car;
3. € 50,000 to the director Francesco Roncaglio, for the special role as original employer pursuant to Art. 2 of Leg. 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.

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 2019/2020 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 Chairman of the Control and Risk Committee.

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 gnani (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 2019/2020 financial year, the following emoluments were paid to the permanent members of the Board of Statutory Auditors:

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

Managers with strategic responsibilities

The remuneration of the Chief Football Officer Fabio Paratici, Chief Financial Officer Marco Re and Chief Revenue Officer Giorgio Ricci - in their role as managers with strategic responsibilities - was defined by the Board of Directors, after hearing the opinion of the Remuneration and Appointments Committee.

During the 2019/2020 financial year, the fixed remuneration of managers with strategic responsibilities was adjusted in relation to the new positions held. They were also granted variable bonuses and incentives, determined in line with the remuneration policy, linked to the First Team's sports results, the Company's economic and financial performance, as well as individual objectives assigned in relation to the area of responsibility. Specifically, in the 2019/2020 financial year, the Chief Football Officer Fabio Paratici was paid a fixed gross remuneration of € 2,600,198 and a variable remuneration of € 260,000. The aggregate gross value of the fixed and variable remunerations of the other managers with strategic responsibilities is shown in Annex 1.

Finally, 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.

On 11 July 2020 the professional relationship with the *Chief Financial Officer* Marco Re was terminated.

Agreements that include severance in the event of termination from the office

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. SECOND PART

The annex provides details of the compensation paid by the Company in 2019/2020, 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, 11 September 2020

On behalf of the Board of Directors

The Chairman

Andrea Agnelli



Annex 1

Remuneration paid to the members of the Boards of Directors, Statutory Auditors and Independent Auditors and managers with strategic responsibilities

amounts in thousands of euro													
Name and surname	Position	Term of office	End of term of office*	Compensi fissi					Bonus and other incentives	Non-monetary benefits	Other remun.	Indemnity for termination of employment	Total
				Rem. approved by the Shareholders' Meeting	Rem. for special assignments	Rem. to employees	Rem. for participation in committees						
<i>Directors</i>													
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	-	-	-	31.5	-	-	481.5	
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	-	-	38.2	6.2	6.0 (a)	-	450.4	
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)	-	3.9	-	-	73.9	
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)	-	-	-	3.9	-	-	78.9	
Enrico Vellano	Director	1/7/19 - 30/6/20	2021	25.0 (h)	-	-	-	-	-	-	-	25.0	
<i>Statutory Auditors</i>													
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	
<i>Managers with strategic responsibilities</i>													
Fabio Paratici	Chief Football Officer		-	-	-	2.600,2	-	260.0	24.0	-	-	2.884.2	
Other managers with strategic responsibilities: 2 managers			-	-	-	600,6	-	60.0	58.6	8.5 (i)	-	727.7	

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

- (a) 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 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, Independent Auditors and managers with strategic responsibilities

<i>Name and surname</i>	<i>Position</i>	Number of shares held as of 30 June 2019	Number of shares acquired (a)	Number of shares sold	Number of shares held as of 30 June 2020
Andrea Agnelli	Presidente	38,565	12,336	-	50,901
Paolo Piccatti	Presidente Collegio Sindacale	2,700	864	-	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

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

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

The Italian version shall prevail upon the English version.

GRAPHIC DESIGN AND ART DIRECTION

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