



CODE OF ETHICS

Approved by the Board of Directors on 9 May 2013

PREFACE

Juventus is a professional football club, listed on the stock market, that has established itself, in over a century of history, as one of the most renowned teams in Italy and internationally.

The Company's fundamental purpose is to give its supporters the greatest satisfaction in football. This objective must be pursued by promoting sports ethics and showing how to conciliate the professional and economic dimensions of football with its ethical and social values, maintaining over time a style of conduct in line with its tradition and in the respect of its fans and, more in general, all football supporters.

Furthermore, Juventus has the objective of creating value for its Shareholders through the enhancement of its brand, the maintenance of a sports organisation of an excellent technical level, the preparation and implementation of revenue diversification projects.

Finally, Juventus seeks to maintain and develop its relationship of trust with its stakeholders, i.e. with the categories of individuals, groups or institutions whose contribution is needed to fulfil its mission. In addition to the shareholders, the stakeholders include staff (meaning by this definition the directors, managers and employees of the Company), professional footballers and all F.I.G.C. registered personnel, clients, suppliers and business partners, players' agents, etc. In this broad sense, stakeholders include all individuals or groups, as well as the organisations and institutions that represent them, whose interests are influenced directly or indirectly by the activities of Juventus.

1. GUIDE TO USE OF THE CODE

Addressees of the Code of Ethics

1.1 The following parties are the addressees of the Code of Ethics and are bound to comply with its principles and will incur sanctions if they infringe its provisions: shareholders, directors, statutory auditors, professional footballers, registered technical staff, employees and co-workers, even those on an occasional basis, of Juventus, including players' agents, as well as any party that manages or controls Juventus, regardless of their legal – official capacity.

1.2 Advisors, suppliers, Juventus' business partners and anyone that performs activities in the name and on behalf or under the control of Juventus are also addressees of the Code and bound to comply with its principles.

Consultation of the Code of Ethics

1.3 The Code will be delivered to all parties concerned by the Company's Human Resources and Organisation Department and will be available on the Company Intranet. It can also be consulted on the Company's Internet site: <http://www.juventus.com>.

2. GENERAL PRINCIPLES

Impartiality

2.1 In the decisions which influence relations with its stakeholders, Juventus avoids any discrimination on the basis of age, sex, health, race, nationality, political opinions or religious beliefs.

2.2 Juventus rejects any form of social discrimination, racism, xenophobia and violence.

Integrity

2.3 In their professional dealings, Juventus staff must respect the laws in force, the applicable sports regulations, the Code of Ethics and internal regulations. In no event may the pursuit of the interest of Juventus justify any breach of them.

Behaviour in the event of potential conflicts of interest

2.4 In conducting any operation, and especially in relations with players, F.I.G.C. registered staff and players' agents, situations must always be avoided where the parties involved in any transaction have, or may even only appear to have, a conflict of interest. This includes both the case in which a member of staff, or a third party representing the Company, pursues an interest different to the Company mission and the balancing of the interests of the stakeholders or takes personal advantage of the Company's business opportunities, and cases in which the representatives of customers or suppliers or public institutions act in conflict with the duties entrusted to them in their position.

2.5 The provisions illustrated in point 2.4 above will be interpreted and observed strictly in the case of operations with related parties, themselves the subject of specific regulations contained in special internal Company procedures.

Transparency and completeness of information

2.6 Juventus staff must provide complete, transparent, comprehensible and accurate information so that, in relations with the Company, stakeholders are able to take independent decisions conscious of the interests involved, the alternatives and significant consequences. In particular, in drawing up any contracts, Juventus will specify clearly and comprehensibly to the contracting party the forms of behaviour expected in all circumstances.

Staff duties

2.7 Juventus expects its staff, in performing their tasks, to behave in an ethically, legally and professionally irreprehensible manner, so as to strengthen reciprocal trust and to consolidate the Company's image.

2.8 Staff must therefore:

- act with probity and integrity in relations with each other, with the Company, with its shareholders, with competing companies, with customers and with all third parties, whether these be public bodies or private entities;
- observe the provisions relevant for each of the legal systems in which the Company operates;
- avoid conflicts of interest with the Company and, in any case, behaviour that entails negative publicity for it.

Social commitment

2.9 Juventus is fully aware of the social importance of sport and of football in particular.

Juventus embraces the values that sport represents (equal opportunities, fair play, group activities and socialisation) also so as to encourage and promote solidarity, educational and social integration initiatives that enhance the educational function of sport.

2.10 In consideration of the above values and especially the function of social integration played by sport, Juventus encourages and promotes initiatives aimed at bring young people and the not so young closer to the spectacle of sport with the objective of involving them in an enjoyable and entertaining game.

3. RELATIONS BETWEEN EMPLOYEES

3.1 The relations between Company employees must be based on the principles of civil harmony and must be conducted in the mutual respect of the rights and freedoms of the individual.

Policy as regards employees

3.2 Juventus seeks to create a serene working environment in which everyone may work observing laws, shared principles and ethical values.

3.3 Juventus guarantees the confidentiality of information (also) as regards to its employees and co-workers.

3.4 Juventus takes measures to ensure that its employees and co-workers behave and are treated with dignity and respect, in observance of the laws of our legal system and relative amendments.

3.5 Juventus does not tolerate any form of isolation, exploitation or harassment under any title of discrimination, for personal or work-related reasons, by any employee or co-worker towards another employee or co-worker.

3.6 Juventus also prohibits any disciplinary sanction towards its employees or of co-workers that have legitimately refused to perform a job that has been unfairly requested of them by any party associated to the Company.

3.7 Sexual harassment of any form will be severely punished, including the termination of any contract of employment or collaboration.

3.8 Juventus is against "unofficial work", forced labour, child and underage labour and any other conduct that involves illicit acts against individuals. All employees and co-workers are hired through standard contracts of employment. All employees and co-workers are correctly and fully informed of their rights, duties and obligations under their contracts.

3.9 Juventus encourages the cultural development of its employees and values their professionalism, by providing training. Juventus makes training tools available to its employees, seeking to develop and grow specific skills.

3.10 Selection, recruitment and management of career paths are characterised by strictly meritocratic criteria.

Specific principles applicable to the Youth sector

3.11 One of Juventus' primary objectives is to promote positive values in sport for young people, in the knowledge that a good example to young people is the most immediate form of education in mutual respect.

3.12 To this end, Juventus requires all employees, co-workers, players and all other staff that work in the youth sector, to observe the above-cited principles, obligations and general prohibitions as well as those illustrated here below.

3.13 Juventus undertakes to continuously supervise the underage youth team players entrusted to the Company, ensuring that the same are never unsupervised, within the limits of its own responsibilities.

3.14 Relations with youth team players must be exemplary in terms of moral correctness; Juventus will not tolerate any form of psychological or physical abuse of its youth team players.

3.15 The guidance and education of the youth team players must be conducted on the basis of models that entail ethical and general humanitarian principles and fair play in sport in particular.

3.16 Juventus requires the utmost commitment to safeguarding the psychological and physical health of its youth team players: to this end, it reiterates its commitment to prevent the practice of doping and behaviour that may even indirectly imply the abuse of commercial exploitation of its youth team players.

3.17 Juventus condemns the use, even if voluntary, of narcotics.

3.18 Juventus takes measures to ensure that training and competitions develop physical technical skills, a safe and health competitive approach, a positive concept of oneself and good social relations.

4. HIERARCHICAL RELATIONS WITHIN THE COMPANY

4.1 The relations between levels of responsibility, related to the different hierarchical positions within the Company, must be conducted with loyalty and honesty, respecting confidentiality.

4.2 All those responsible for specific activities and Company departments must exercise the powers granted to them with objectivity and prudent equilibrium, respecting the personal dignity of their own staff, whose professional growth must be provided adequately. As regards the ways in which the powers granted are exercised, express reference must be made to the provisions in the By-laws and the Company's system of delegation and assignment.

4.3 All members of organisational bodies or specific working groups must offer the maximum collaboration to the people responsible for these, observing the work rules and instructions given by the latter and, in general, by the Company.

5. HEALTH AND SAFETY IN THE WORKPLACE AND ENVIRONMENT

5.1 Juventus undertakes to disseminate and encourage a culture of safety, promoting awareness of dangers and relative risks, encouraging responsible behaviour of all staff and working to uphold the health and safety of its employees, in particular by adopting preventive measures.

5.2 The Company's business activities are performed in compliance with the laws in force regarding occupational health and safety. In particular, the management of the "safety system" is based on the following principles:

- assessing and managing risk, including those that cannot be avoided;
- combating risks at their source;
- taking a human approach to work, in particular as regards the conception of jobs and the choice of tools and working methods;
- taking technical development into account;
- replacing that which is dangerous with that which is not dangerous or which is less dangerous;
- planning preventive measures, seeking a coherent system that includes technology, the organisation of work, working conditions, social relations and the influence of aspects of the working environment;
- giving the utmost priority to collective protective measures with respect to individual protective measures;
- providing workers with adequate instructions.

5.3 Juventus is also committed to safeguarding the safety of all parties that use its sports entertainment facilities, within the scope of its competence and responsibility.

5.4 Within its social activities and relationships with third parties, Juventus is committed to adopt responsible attitudes towards the environment, behaving under strict observance of the applicable standards concerning environmental protection, and of the defined limits of any permission and instruction received by competent bodies.

5.5 Juventus is committed to yield continuous improvements regarding environmental protection, minimizing the environmental impact derived from its social activities, and from construction, maintenance and management of sites and properties.

6. RELATIONS WITH PUBLIC AUTHORITIES

6.1 When negotiating or conducting any other business with public authorities, Juventus will behave correctly and transparently.

6.2 Juventus' relations with civil servants (including clerks of public authorities – regardless of whether they are an employee of the state or

otherwise – and concession holders of public utilities) are based on transparency, trust and correctness: Juventus does not intend to create any suspicion that it wishes to unduly influence said parties to obtain benefits by illegal means.

6.3 Juventus condemns any behaviour that may be construed as an act of corruption, including in relation to private individuals (see point 9.5 below). Similarly, employees and co-workers must advise their direct superior of any attempt at extortion or misappropriation by a civil servant addressed to the same or that they become aware of.

6.4 Employees and representatives of Juventus must advise their direct superior of their personal business or economic relations with civil servants.

6.5 In the light of the above, no employee or co-worker of Juventus may:

- promise or grant money, goods, favourable conditions or other advantages, in any form, directly or indirectly, to anyone (regardless of whether the same is a director, officer or employee of a public authority or a private individual), in relation to carrying out any official function or for the purposes of improperly influencing a decision in order to promote or favour the interests of the Company, even following illicit pressure or persuasion from the beneficiary thereof. Free gifts and courtesies for commercial use of a modest value are allowed in compliance with the procedure dealing with "Free gifts and generosity";
- send false documents or deviously formulated documents, confirm inexistent requirements or provide guarantees that do not correspond to the truth;
- unduly procure any type of gain (licenses, permits, relief of charges, including social security contributions etc.) using means that are construed as stratagem or are deceitful (for example: sending false documents or stating things that are not true);
- perform economic activities, assign professional offices, give or promise gifts, cash or other benefits to civil servants or public authority employees involved in administrative proceedings that may result in benefits for Juventus;
- modify in any way the working of an IT or on-line system of a public authority or third party system or unlawfully intervene in any manner on data, information or programmes contained in any of the afore-mentioned systems;
- unlawfully receive contributions, funding, facilitated loans, or other disbursements of any nature, granted or disbursed by public authorities, through the use or submission of false or untruthful documents, or through the omission of due information;
- use contributions, subsidies or funding addressed to public works or perform activities in the public interest for purposes other than those for which the same were granted;
- illegally exchange information on bids with participants of any tenders or public procedures.

6.6 It is an infringement of Juventus' company policy to adopt conduct that is considered an offence of corruption also in foreign countries in which said conduct is not punished or otherwise prohibited.

7. JUDICIAL AUTHORITIES AND SUPERVISORY AUTHORITIES

7.1 Juventus operates in compliance with the law and encourages, within its scope of responsibility, the correct administration of justice.

7.2 In its business activities, Juventus operates lawfully and correctly, cooperating with judicial authorities, the police forces and any civil servant that has inspection powers and that is performing assessments of the same.

7.3 In fact, Juventus reiterates that it condemns any behaviour that may be construed as an act of corruption. Employees and co-workers must advise their direct superior of any attempt at extortion or misappropriation by a civil servant or public authority employee addressed to the same or that they become aware of.

7.4 Juventus requires that all employees and co-workers fully cooperate with any party – civil servant or supervisory authority – that is performing inspections or checks on the Company's activities.

7.5 With a view to judicial proceedings, assessments or inspections by a public authority or supervisory authority, no-one must destroy or modify records, minutes, accounting entries or any other type of document, lie or make false declarations to said competent authorities.

7.6 No-one must attempt to persuade others to provide false or misleading information to the competent authorities.

7.7 No-one make perform economic activities, award professional offices, give or promise gifts, cash or other benefits to parties making assessments or inspections, or to the competent authorities.

8. CONTRIBUTIONS FOR POLITICAL PURPOSES

8.1 Said contributions require the prior approval of the Board of Directors and must remain within the limits permitted by the relative legislative provisions.

9. RELATIONS WITH CUSTOMERS, SUPPLIERS, CO-WORKERS (ADVISORS, PLAYERS' AGENTS, PROXIES, BUSINESS PARTNERS ETC) AND WITH EMPLOYEES OF OTHER CLUBS

9.1 Juventus establishes relations with customers, suppliers and co-workers exclusively on the basis of criteria of trust, quality, competitiveness, professionalism and respect of the rules of fair competition.

9.2 In particular, Juventus expects the selection of suppliers and co-workers and the purchase of goods and services to be performed exclusively on the basis of objective parameters of ethics, quality, expediency, price, ability and efficiency, which allows a relationship of trust to be forged with said parties, avoiding agreements with suppliers who do not have a good reputation as regards respect for the environment, working conditions and/or human rights for example.

9.3 Juventus assumes that customers, suppliers and co-workers are not unlawfully pressurised to provide services whose content or manner of performance is not contractually envisaged.

9.4 Lastly, Juventus also expects its customers, suppliers and co-workers – duly informed by Juventus – to behave in compliance with the principles of this Code of Ethics.

Any other behaviour may be considered a serious infringement of the duties of correctness and good faith in the execution of a contract, undermining the relationship of trust and giving rise to the termination of the contract.

9.5 As already stated in point 6.3 above, Juventus condemns any behaviour that may be construed as an act of corruption, including in relation to private individuals.

9.6 In the light of the above, nobody subject to this Code of Ethics may promise or grant money, goods, favourable conditions or other advantages, directly or indirectly and in any form, to anyone (whether a Director, General Manager, executive or employee of a private company, or statutory auditor or receiver or anyone is under their management and supervision) for the purposes of influencing a decision or the carrying out of an action or the stipulation of commercial agreements or, in general, to illegally promote or favour the interests of Juventus or to improperly damage a competitor. Free gifts and courtesies for commercial use of a modest value are allowed in compliance with the procedure dealing with "Free gifts and generosity".

10. TRANSPARENCY OF ACCOUNTING AND INTERNAL CONTROLS

Accounting

10.1 Accounting transparency is based on the truthfulness, accuracy and completeness of the basic information for the related accounting registrations. Each member of staff must act in such a way that operations are represented correctly and promptly in accounts.

10.2 Adequate back-up documentation is filed for each operation in order to enable:

- easy accounting;
- identification of the different levels of responsibility;
- precise reconstruction of the operation, also to reduce the chances of misunderstandings.

10.3 Each accounting registration must reflect exactly what appears on the original documentation. It is the duty of each member of staff to ensure that documentation be easily located and is sorted according to logical criteria.

Internal controls

10.4 It is the policy of Juventus to raise awareness at all levels of the need for control, characterised by the understanding of the internal control procedures and the positive effects these have on improving efficiency.

10.5 'Internal controls' is understood as meaning all the instruments necessary or useful for guiding, managing and verifying the work of the Company with the objective of ensuring respect of the law and Company procedures, protecting Company assets, running operations efficiently and providing accurate and complete accounting and financial data.

10.6 The responsibility for implementing an effective internal control system is shared by all levels of the organisation; as a consequence, all Juventus staff, in the framework of their duties, are responsible for defining and operating the control system correctly.

10.7 In the framework of their responsibilities, managers must take an active part in the Company control system and involve their staff in it.

10.8 The Company appoints an Internal Audit Responsible with the task of verifying that the internal control is always adequate, fully operational and functioning.

The Internal Internal Audit Responsible has direct access to all the information useful for the execution of these tasks and has adequate means to perform the function assigned.

The Internal Audit Responsible reports on the work done to the Company's other control bodies (Audit Committee, Board of Statutory Auditors, Monitoring Unit and Independent Auditors).

10.9 The Independent Auditors have free access to the data, documentation and information useful for performing their auditing work.

Other obligations regarding management

10.10 Juventus' corporate equity is managed correctly and honestly and, therefore, all parties bound to comply with this Code contribute to maintaining its integrity in order to safeguard the same to protect shareholders, creditors, investors etc.

10.11 Directors (or anyone holding an equivalent office) must not hinder or obstruct any audit conducted by the statutory auditors, shareholders or the external audit company.

10.12 In the light of the above:

- the corporate equity, the assets, credits and shares must be correctly valued, and the same must not be assigned values above or below that which are due;
- no transactions may be performed on share capital, nor any other type of transaction, that envisage the use of non-distributable earnings or reserves that are required by law;
- the share capital may not be reduced, except for in the event of losses or write-downs;
- directors may not purchase or subscribe shares or quotas of the company unless to do so they use their own funds;
- the aims stated in the Company bylaws should be pursued;
- the management of corporate equity must be in line with the organisational status and business activities of Juventus, which operates according to principles of transparency and morality;
- shareholders may not be released from the obligation of making contributions.

10.13 The same principles must be adopted in evaluations and in any other extraordinary operations (mergers, separations etc.).

10.14 All parties are prohibited from influencing the regular performance and decisions of shareholders' meetings by seeking to deceive or mislead shareholders.

11.COMPANY COMMUNICATION

11.1 Internal and external Company communication must be clear, precise and truthful in order to avoid inaccurate news and information being made public or situations entailing responsibility of any kind and content for the Company being created.

11.2 In particular, disclosure of information to the public must be managed by the specific Company bodies responsible for this.

12.USE OF CONFIDENTIAL INFORMATION

12.1 Confidential information and documents, personal information regarding staff, players and other F.I.G.C. registered personnel, work projects and know-how must be filed and protected at all times in an appropriate manner both from third parties and from colleagues with no direct need to have access to them. Those who, for reasons related to work, have access to them must, in any case, follow the instructions and procedures laid down by the Company.

12.2 If third parties, deliberately or fraudulently, were to attempt to obtain confidential information from Company staff, the latter must promptly inform the Company through their direct superior.

12.3 In particular, it is forbidden for members of staff not expressly authorised, as specified in Legislative Decree no. 196 of 30 June 2003 concerning the protection of individuals and their personal information, to come into possession of, record or distribute personal information regarding other members of staff or third parties.

13. ABUSE OF PRICE-SENSITIVE INFORMATION – INSIDER TRADING

13.1 It is forbidden for Juventus members of staff to use or disclose to others any price-sensitive information they may possess concerning the financial instruments, listed in Italy or abroad, issued by the Company.

13.2 If price-sensitive information is possessed by Juventus members of staff, they must immediately advise the Company so that, in the terms and ways indicated by law and according to the procedure adopted by the Board of Directors, such information may be disclosed to the public when this is required.

13.3 Price-sensitive information is understood as being specific information not publicly known – as specified in Art. 181 section 3 of Legislative Decree no. 58 of 1998 (TUF) – related directly or indirectly to the Company or to one or more financial instruments issued by the Company that, if made public, could have a significant impact on the price of the listed financial instruments.

13.4 For any matter not covered by the rules outlined above, reference should be made to the relevant Company procedure concerning the management and handling of price-sensitive information approved by the Board of Directors.

14. COLLECTIONS AND PAYMENTS

14.1 Juventus conducts its business activities in full compliance with legislation regarding money laundering and with provisions issued by the competent authorities.

14.2 To this end, all employees and co-workers must work in compliance with company procedures and protocol, and avoid setting up transactions that may be construed as suspicious in terms of correctness and transparency. In particular, employees and co-workers undertake to check the information available on business counterparties, suppliers, advisors, co-workers, brokers, agents etc. in advance in order to check their respectability and the legitimacy of their business activities; said parties also undertake to work in such a way as to avoid implications regarding transactions that even potentially may encourage money laundering resulting from unlawful or criminal activities, acting in full compliance with money laundering legislation.

14.3 With specific reference to the traceability and the storage of records, addressees must observe the following recommendations:

- All payments and other money transfers made by or to the Company may not be made in cash nor may books in the bearer's name be used or any other means considered equivalent to cash; the sale of tickets for sports entertainment events is an exception to the above;
- all payments and other transfers made by or to the Company must be accurately and wholly registered in the accounts and in mandatory records;
- all payments must only be made to addressees for work agreed contractually and/or resolved upon by delegated parties;
- false, incomplete or misleading entries must not be made and hidden unregistered funds must not be set up, neither may funds be deposited in personal accounts or accounts that do not belong to the Company, nor may unauthorised use be made of Company funds or resources.

15. PROTECTION OF COMPANY ASSETS

15.1 Each member of staff is responsible for the safeguard and protection of the assets and instruments entrusted to him/her personally for their work and must contribute to ensuring the safeguard of all Company assets. To this end, members of staff must show full respect for the work and security procedures laid down by the Company.

15.2 In all cases, documents regarding Company operations, tools of work and all other assets, whether tangible or intangible, owned by the Company must be used exclusively for the corporate purposes of the Company and in the ways established by it. Staff may not use them for personal purposes nor transfer or make available, even temporarily, to third parties.

16. CRIME PREVENTION AND INTERNAL ORGANISATIONAL MODEL

16.1 Juventus expects that its staff, in performing their duties, refrain from illegal acts that constitute crimes under Company law as provided by Legislative Decree 231/2001.

16.2 Juventus has adopted an Internal Organisational Model pursuant to Legislative Decree 231/2001 and related internal procedures in order to considerably limit the risk of committing the offences envisaged by Legislative Decree 231/2001 and at the same time in order to allow Juventus to benefit from the exemptions envisaged by said legislation.

17. RULES OF CONDUCT IN SPORTS ACTIVITIES

17.1 In addition to observing the principles of behaviour indicated above, Juventus, its employees and consultants, players and other F.I.G.C. registered staff and managers will obey the following additional rules of conduct in their specific sports activities.

17.2 All those in the categories listed in point 17.1 above must behave according to principles of loyalty, fairness and probity in all relations that concern sports activities. In particular:

- (a) as regards relations with the sports authorities: within the framework of their responsibilities they will maintain relations of honest collaboration with the authorities, co-operate with them, safeguarding the autonomy of all parties. In particular, they will produce and provide all the documents requested by the authorities and by CO.VI.SO.C. and will furnish complete, pertinent and comprehensive answers to the questions posed by these authorities. It is in any case forbidden to give and/or request news or information regarding disciplinary proceedings in course to or from third parties;
- (b) as regards players, F.I.G.C. registered staff and players' agents: they will refrain from any activity regarding in any way the acquisition, transfer or disposal of the registration rights of players and F.I.G.C. registered staff if not in the exclusive interest of the Company and in full observance of the applicable sports regulations. In no case will they make use of intermediaries, players' agents or other F.I.G.C. registered staff who do not act in the exclusive interest of the Company and/or for the purpose of stipulating contracts not permitted by the sports regulations in force and/or are suspended or disqualified. It is forbidden to agree or pay in any way intermediaries, players' agents or other F.I.G.C. registered staff, unjustified remuneration, bonuses or payments and/or in breach of the sports regulations in force;
- (c) as regards relations with fans: they foster fair and responsible team support. They will refrain in any case from contributing to the financing of the creation or maintenance of groups of their own fans, whether organised or not.

17.3 All of those specified in point 17.1 above must refrain from acting in any way to alter the course or result of sports events.

17.4 Prohibited is any offer of money, other favour or advantage (whether in direct or indirect form) to Directors, executives or members of another Club, for the purpose of altering the result of a match or in order to promote or influence the transfer of a player or F.I.G.C. registered personell from one club to another.

17.5 All of those specified in point 17.1 above must refrain from expressing opinions or judgements in public that damage the reputation of other persons, whether F.I.G.C. registered or not, bodies and the Company.

17.6 All of those specified in point 17.1 above must refrain from making, accepting or facilitating bets, whether directly or through third parties, whether with bodies authorised or not to accept them, that concern the results of official

matches and/or competitions in which the Company participates and in any case those organised in the framework of F.I.F.A., U.E.F.A. and the F.I.G.C..

17.7 All of those specified in point 17.1 above must scrupulously observe regulations regarding the fight against doping and to safeguard the physical and mental health of players as well as the fairness of matches. No tolerance will be allowed in the fight against doping.

17.8 Every year, the Company will draw up and distribute to the interested parties the documentation required or useful regarding respect of the provisions listed in the points above (e.g. internal regulations and anti-doping regulations, with the related appendices).

18. IMPLEMENTATION AND GUARANTEES

18.1 The commitment of the Company is focused on achieving the highest standards of best practices regarding its business, ethical and social responsibilities, towards its shareholders, staff, customer, suppliers and partners. The Code defines what the Company expects of its staff and the responsibility they have in transforming these policies into actual practice.

18.2 Company management has the responsibility for ensuring that these policies and expectations are understood and put into practice by its staff. The management is held responsible to the Company's control bodies, and, finally, must provide assurances that the commitments made in the Code are put into practice.

18.3 Any penalties for breaches of the Code will be adopted in line with the law in force and related national employment contracts, and will be proportionate to the breach of the Code.

18.4 The measures taken may include the termination of the relationship of trust with the Company, with the contractual and legal consequences regarding the employment relationship envisaged by the laws in force.

18.5 In addition to its own duties, the Monitoring Unit has also been assigned the following responsibilities to implement the provisions in the Code of Ethics:

- to take decisions concerning significant breaches of the Code;
- to express binding opinions concerning the revision of the most important policies and procedures so as to guarantee coherency with the Code of Ethics;
- to revise periodically the Code of Ethics.

19. REPORTING OF BREACHES OF THE CODE OF ETHICS

19.1 For queries about specific rules or clarification about the Code, staff are invited to contact the Company's Human Resources and Organisation Department.

19.2 Company employees, consultants, players and other F.I.G.C. registered staff and managers must inform without delay their own superior or, if this is not possible and/or inappropriate, the Board of Directors, the Monitoring Unit or the Audit Committee, of acts that have occurred or are about to occur in violation of the rules in this Code by people subject to them.