



# **COMPANY BY-LAWS**

## **JUVENTUS F.C. S.p.A.**

Company capital Euro 20,155,333.20

Registered office Corso Galileo Ferraris 32, Turin

Registered in the Turin Companies Register no. 00470470014 REA no. 394963

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### **COMPANY BY-LAWS**

#### COMPANY NAME - REGISTERED OFFICE - CORPORATE PURPOSE - TERM

##### Article 1 - DENOMINATION

A joint-stock Company is hereby incorporated under the name of "JUVENTUS F.C. S.p.A." or "JUVENTUS FOOTBALL CLUB S.p.A.", written in any graphic form.

##### Article 2 – REGISTERED OFFICE

The Company's registered office is in Turin.

##### Article 3 – CORPORATE PURPOSE

The sole purpose of the Company is sporting activities and activities connected or instrumental to them directly or indirectly.

In the framework of related or instrumental activities, the Company's purpose includes promotional and advertising activities and licensing of its own brands, the acquisition, ownership and sale, with the exclusion of transactions with the public at large, of shareholdings in commercial and real estate companies or companies whose purpose is the supply of services in any case related to the Company purpose.

To achieve the Company purpose and the objectives specified in the sections above, the Company may:



- enter into any and all real estate, investment and financial transactions, the latter with the exclusion of transactions with the public at large, that are held to be useful or necessary;
- promote and publicise its activity and its image using models, designs and emblems, directly or through third parties, and commercialising, again directly or through third parties, goods, objects and products bearing distinctive Company logos or signs; undertake, directly or indirectly, publishing activities, with the exclusion of the publication of daily newspapers.

All activities must in any case be conducted in observance of the law.

#### Article 4 - TERM

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

#### COMPANY CAPITAL – SHARES

##### Article 5 – CAPITAL STOCK

The capital stock is Euro 20,155,333.20 divided into 201,553,332 ordinary shares of par value of Euro 0.10 each.

The shares are registered shares and are issued in electronic form.

The capital stock may also be increased through the contribution of assets in kind and/or credit.

##### Article 6 – SHARES WITHOUT VOTING RIGHTS

If the Company issues shares without voting rights, the Board of Directors will convene the appropriate Meetings, in the event that the shares without voting rights or the ordinary shares are delisted, to vote the convertibility of the shares without voting rights into ordinary shares according to the conversion ratio that will be decided by the Extraordinary Meeting.

##### Article 7 – DELEGATION OF POWERS TO THE DIRECTORS



The Shareholders' Meeting may assign the power to the Directors to increase the capital stock and/or issue convertible bonds, as specified in articles 2443 and 2420 ter of the Italian Civil Code.

#### MEETING

#### Article 8 – ATTENDANCE AND REPRESENTATION AT THE SHAREHOLDERS' MEETING

Shareholders holding voting share shall be entitled to attend the Meeting. Each shareholder holding voting share can be represented at a Meeting, in the manner set forth by law.

Pursuant to art. 2373 of the Italian Civil Code a conflict of interests exists for:

- a) anyone holding voting rights at the Shareholders' Meeting of more than 2% (two per cent) of the Company's capital stock when at the same time holding voting rights in another football company affiliated to the professional section of the F.I.G.C. equal to the percentage needed to ensure the control of this other company as per paragraph 1, points 1 and 2 of art. 2359 of the Italian Civil Code;
- b) anyone holding voting rights at the Shareholders' Meeting of more than 10% (ten per cent) of the Company's capital stock when at the same time holding voting rights in another football company affiliated to the professional section of the F.I.G.C. with a percentage of the capital stock of this company of over 2% (two per cent) but lower than the share specified in point a) above.

For the purposes of the calculation of these percentages, all voting rights must be taken into account that can be exercised, directly or indirectly, also through parent companies, subsidiary companies or associated companies, or



through third parties, or on the basis of pledge, usufruct, any other rights or agreements with other shareholders.

Participants at the Meeting who find themselves in one of the situations of conflict described above must declare this situation under their own responsibility.

#### Article 9 – CALL OF MEETING

The Ordinary Meeting shall be convened by the Board of Directors in the city of the Company's registered office or elsewhere, in Italy, at least once a year within one hundred and twenty days of the end of the financial year. In addition, an Ordinary or Extraordinary Meeting shall be convened whenever the Board of Directors deems it proper and in the cases provided by law.

#### Article 10 – NOTICE OF MEETING

The Meeting shall be convened by notice to be published in the newspaper "La Stampa" at least thirty days prior to the date fixed for the Meeting, unless otherwise specified by law; in the event of failure to publish the newspaper "La Stampa", the notice shall be published in the "Gazzetta Ufficiale" of the Italian Republic.

The notice can also indicate the days for any second call and, in the event of an Extraordinary Meeting, a third call. The notice shall indicate the location, the date and time of the Meeting as well as the matters on the agenda.

#### Article 11 – SHAREHOLDERS' MEETING

For the Meeting to be duly constituted and valid for passing resolutions, the applicable laws shall apply, subject to the provisions of the following Articles 13 and 22 for the appointment of the Board of Directors and the Board of Statutory Auditors.



## Article 12 – CHAIR OF THE MEETING – CODE OF THE MEETING

The Meeting shall be chaired by the Chairman of the Board of Directors; in his absence by the most senior Vice Chairman or, in the case of a number of Vice Chairmen, the one nominated by the Board of Directors or in their absence by another person appointed by the Meeting. Based on the proposal of the Chairman, the Meeting shall appoint the Secretary, who may be chosen also from among non shareholders and, should he deem it proper, two scrutineers, choosing them from among the shareholders or shareholders' representatives. When required by law, or when deemed proper by the Chairman of the Meeting, the minutes are drawn up by a notary appointed by the Chairman himself, in which case it is not necessary to appoint a Secretary. The resolutions of the Meeting shall be recorded in the form of minutes signed by the Chairman and the notary or Secretary.

The Chairman of the Meeting shall be responsible for verifying if the Meeting has been duly constituted, verifying the identity and legitimacy of the shareholders present, conducting the discussion and ascertaining the resulting of voting.

Except as provided by the previous paragraphs, all further regulations for conducting Meetings shall be determined by the Ordinary Meeting through the adoption of specific rules.

## ADMINISTRATION AND REPRESENTATION

### Article 13 – BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors composed of a number of members variable from a minimum of 3 to a maximum of 15 depending on the number established by the Meeting.

The board of directors is nominated on the basis of lists of candidates. In the



presence of a number of lists, one of the members of the board of directors is expressed by the second list that has obtained the most votes.

Only shareholders who, singly or together with others, are owners of shares with voting rights representing at least 2.5% of company capital or the different percentage laid down for the company by the regulations in force, this percentage being indicated in the meeting notice, have the right to present lists.

No shareholder, nor shareholders linked by relations of control or connected as specified in the Italian civil code, may present or vote for, not even through a third party or fiduciary company, more than one list. Each candidate may be included in only one list, and will otherwise be considered ineligible.

The candidates included in the lists must be listed with progressive numbers and possess the requisites of integrity and professionalism established by law. The candidate indicated with number one in the progressive order must also meet the requirements of independence demanded by law.

The lists presented must be deposited at the company headquarters at least fifteen days before the date of the first call for the shareholders' meeting and this will be reported in the notice calling the meeting.

Together with each list, by the deadline indicated above, the certification is deposited of the shareholder's right to participation, detailed information on the candidates' personal and professional qualities, as well as the declarations in which the individual candidates accept the candidature and state, under their own responsibility, that they possess the requisites demanded. The candidates for whom the rules above have not been respected are ineligible.

The number of directors to be elected is decided by the meeting, and the



procedure is as follows:

1. all the directors to be elected except one are elected from the list that has obtained most votes, on the basis of the progressive order of the list;
2. in observance of the law, one director is elected from the second list that has obtained the highest number of votes, on the basis of the progressive order of the list.

No account is taken of the lists that obtain at the meeting a percentage of votes less than half of the amount demanded in paragraph three of this article.

The above rules for the appointment of the board of directors are not applied when at least two lists have not been presented or voted nor in the meetings that must substitute directors during the course of their mandate. In these cases, the meeting decides with a relative majority vote.

If in the course of the financial year one or more Directors were to leave office, the Board shall replace the Directors in accordance with the civil code. If, due to resignation or other causes, the majority of Directors should leave office, the whole Board shall be deemed to be resigning and the Directors still in office should urgently call a Meeting for the new appointments. Directors shall hold office for three financial years and their term of office expires concurrently with the Shareholders' Meeting called for the approval of the financial statements for the third financial year; these Directors can be re-appointed. The term of office of any Director appointed by the Meeting in the course of a three-year term shall expire on expiry of the term of office of Directors in office at the time of the appointment.





Directors who receive definitive convictions in the courts entailing additional sentences incompatible with their position are suspended from their position for the period established by the sentence.

Directors who are subjected to disciplinary measures by the bodies of the F.I.G.C. that entail the permanent exclusion from any level and category of the F.I.G.C. must leave office and cannot fill or be nominated or elected to other Company positions.

#### Article 14 – OFFICERS OF THE BOARD

The Board of Directors, where this has not been decided by the Shareholders' Meeting, shall appoint a Chairman from among its members. It may also appoint one or more Vice-Chairmen and one or more Chief Executive Officers. The Board can also appoint a Secretary who may not necessarily be a member of the Board.

#### Article 15 – MEETINGS OF THE BOARD

The Board of Directors shall meet either at the registered office or elsewhere, provided that it is in a European country, at least every three months whenever the Chairman or a Vice Chairman or upon request of the persons duly qualified according to the law deems it necessary, or every time the same considers it in the best interests of the Company, or whenever a meeting has been requested by at least three Directors or at least two acting Statutory Auditors or bodies with delegated powers. The meetings shall be presided over by the Chairman, or in his absence, by the Vice-Chairman nominated by the Board. In the event of his absence, the chair will be taken by another director nominated by the Board. The meeting shall be called by letter telegram, fax, e-mail or similar at least three days before the date fixed for the meeting, except in the case of extreme urgency.



The disclosure required by art. 150 of Legislative Decree 59/98 and by art. 2381 of the Italian Civil Code shall be supplied by the Directors to the Board of Statutory Auditors and by the bodies with delegated powers (Executive Directors) to the Board of Directors and the Board of Statutory Auditors during the meetings of the Board of Directors, to be held at least quarterly, as stated in the previous paragraph. Meetings of the Board of Directors may be held via means of telecommunications. In that case the meeting is considered to be held in the location where the Chairman of the meeting is and where the Secretary also shall be; furthermore, all the Directors present must be able to be identified and follow the discussion, take part in real time in the discussion of the matters and receive, send and consult documents.

#### Article 16 – RESOLUTIONS OF THE BOARD

The resolutions of the Board of Directors shall be valid if at least the majority of the members holding office is present. Resolutions shall be taken by absolute majority of votes of the Directors present. In the event of an equal number of votes, the vote of the Chairman of the meeting shall prevail. All resolutions taken at the meeting shall be recorded in minutes signed by the Chairman of the meeting and the Secretary.

#### Article 17 – POWERS OF THE BOARD

The Board of Directors is vested with all and every power for the ordinary and extraordinary management of the Company. The Board is therefore empowered to take such action as it shall deem proper to attain the Company's business purpose save only such action as is reserved by law to the Shareholders' Meeting.

The Board of Directors can issue non-convertible bonds and also pass resolutions regarding transactions as provided by article 2365, second



paragraph, of the Italian Civil Code as well as decide for the spin-off of companies according to the provisions of the law.

#### Article 18 – EXECUTIVE COMMITTEE

The Board can appoint an Executive Committee from among its members, fixing the number of members and delegating all or a part of its powers, save those powers expressly reserved by law to the Board.

The same provisions of Articles 15 and 16 for the Board of Directors apply with respect to the meetings and the resolutions of the Executive Committee. The Secretary to the Board is also the Secretary to the Executive Committee.

#### Article 19 – GENERAL MANAGER – MANAGER RESPONSIBLE FOR DRAWING UP COMPANY ACCOUNTING DOCUMENTS

The Board of Directors can, as provided for by law, appoint a General Manager, fixing the powers, attributions and any remuneration.

The Board of Directors shall, after hearing the opinion of the Board of Auditors, appoint a manager responsible for drawing up company accounting documents; the person appointed must have several years of experience in administrative and financial matters in companies of significant size.

#### Article 20 - EMOLUMENTS

The Board is entitled to an annual emolument which shall be voted by the Shareholders' Meeting; the manner in which the emolument shall be divided among the Board members shall be decided respectively by resolution of the Board and the Executive Committee. The Directors who have been delegated special assignments or powers, after approval by the Board of Statutory Auditors, can be assigned special fees, also in the form of profit sharing. All these amounts shall be recorded under general expenses.

#### Article 21 – LEGAL REPRESENTATION



Legal representation of the Company vis-à-vis third parties and in court proceedings shall be the duty of the Chairman and, if appointed, Vice Chairmen and Chief Executive Officers within the limits of the powers granted to them by the Board of Directors and also for the execution of the resolutions of the Board and in legal proceedings.

In addition, the Board of Directors may, as provided by law, attribute powers to other Directors, nominees or managers who will exercise such power within the limits set by the Board.

#### BOARD OF STATUTORY AUDITORS AND AUDITS

##### Article 22 - AUDITORS

The Board of Statutory Auditors shall consist of 3 acting Statutory Auditors and 2 alternate Statutory Auditors. Minority shareholders may appoint one standing Statutory Auditor and one alternate Statutory Auditor.

Statutory Auditors shall be nominated by a list presented by the shareholders in the which the candidates are listed by a progressive number. The list is divided into two sections: one is for candidates for the post of acting Statutory Auditor and the other is for candidates for alternate Statutory Auditors, in a number no higher than the number of auditors to be elected.

Lists can only be presented by shareholders which, alone or together with other shareholders, own voting stock representing the percentage specified in the third paragraph of Article 13; this percentage must be indicated in the notice of call for the meeting.

No shareholder can present or vote, either through a third party or fiduciary company, more than one list. Shareholders belonging to the same group and shareholders belonging to a shareholder syndicate regarding company stock may not present or vote for more than one list, even if through third parties



or fiduciary companies. Each candidate may be included on only one list, and will otherwise be considered ineligible.

Only candidates who come within the limits of the positions specified by the applicable regulations and who meet the requirements of these regulations and these Company By-laws may be included in the lists. As is specified in article 1, section 2, letters b) and c) and section 3 of the Ministerial Decree no. 162 of 30 March 2000 concerning the qualifications of the board of auditors of listed companies, for questions closely related to the activities of the Company, these include commercial law, industrial law, sports law, business economics and finance as well as other disciplines regarding similar subjects, even if indicated by different definitions, while the fields of activity strictly regarding the Company's operations include the fields of sport and professional sports.

Outgoing auditors may be re-elected. The lists must be delivered to the Company's registered offices at least fifteen days before the first date fixed for meeting and reference to this will be made in the notice of the meeting, complete with:

- a) information regarding the identity of the shareholders that have presented lists, with the indication of the overall shareholding and certification that demonstrates the right to this shareholding;
- b) a declaration of shareholders other than those that hold, even jointly, a controlling share or relative majority, certifying the absence of related links with the latter covered by the regulations in force;
- c) full information on the personal and professional characteristics of the candidates, as well as a declaration by them of possessing the



prerequisites required by law and the Company By-laws and their acceptance of the candidature;

- d) the list of directorship and control positions occupied by candidates in other companies, with the undertaking to update this list at the date of the meeting.

Any candidates who do not comply with the aforesaid provisions shall be considered ineligible.

In the event that at the date of the above deadline only a single list has been deposited, i.e. only lists presented by shareholders who, on the base of what is set out above, are connected with each other in the sense of the regulations in force, lists may be presented up to the fifth day following that date. In this case the threshold is reduced by one half.

Prompt notification pursuant to the regulations in force must be given of the absence minority lists, of the extended deadline for the presentation of them and the reduction in the threshold as mentioned above.

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

1. two acting statutory members and one alternate member are elected from the list which has obtained the highest number of votes, in the progressive order in which they are listed thereon;
2. the remaining acting statutory member and the other alternate statutory member are elected from the list which has obtained the second highest number of votes from the Meeting and which is not connected to the reference shareholders on the basis of the progressive order in the sections of the list; in the event of parity between a number of lists, the candidates elected are those of the list presented by shareholders holding



the largest shareholding, or, secondarily, by the highest number of shareholders.

The Chairman of the Board of Statutory Auditors shall be the statutory member indicated as the first candidate on the list indicated in point 2 above.

If it is not possible to appoint the Statutory Auditors in the manner described above, the candidates will be appointed by a simple majority of votes cast by the shareholders present at the Meeting.

In the event the requisites demanded by law and by-laws are no longer met, the Statutory Auditor shall be relieved of office.

In the event of the replacement of a Statutory Auditor, including the position of Chairman, the alternate belonging to the same list as the resigned auditor shall take the place of the same, when the Statutory Auditors have been nominated through lists.

The terms in the preceding paragraphs shall not be applied by the Meetings which, according to the law, must appoint acting Statutory Auditors and/or alternates and the Chairman needed to complete the Board of Statutory Auditors in the event of replacement or resignation. In these cases, the appointment is made by the simple majority vote of the shareholders, respecting the principle of the necessary representation of minorities.

The members of the board of auditors are subject to the same conditions and constraints as specified for Directors in Art. 13.

#### Article 23 – EMOLUMENTS

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

#### Article 24 – AUDITS



The financial statements shall be audited by independent auditors who are listed in the corresponding register according to the provisions of laws.

#### FINANCIAL STATEMENTS

##### Article 25 – FINANCIAL YEAR END

The financial year shall terminate on 30 June each year.

##### Article 26 – DISTRIBUTION OF PROFITS

The net profit, less any losses from prior years, shall be distributed as follows:

- 5% to the legal reserve, until the same reaches one-fifth of the Company's capital stock;
- at least 10% to the technical-sports youth training and education schools;
- the remaining profit shall be distributed to the shareholders as dividends, unless otherwise voted by the Shareholders' Meeting.

##### Article 27 – INTERIM DIVIDENDS

During the course of the year, and if the Board of Directors so deems it and it is feasible in consideration of the results of the year, the Board of Directors can resolve to pay interim dividends for the year, in conformity with the provisions of the law.

##### Article 28 – PAYMENT OF DIVIDENDS

Dividends shall become payable at the registered office of the Company and in other locations designated by the Board of Directors.

All and any dividends not collected within five years from the date when they become payable shall be allocated to the Extraordinary Reserve of the Company and the related coupons shall be cancelled.

#### FINAL PROVISIONS

##### Article 29 – TERRITORIAL JURISDICTION

The Company shall be under the jurisdiction of the Court of Turin.





Article 30 – DOMICILE OF SHAREHOLDERS

The domicile of the shareholder, for all relations with the Company, is that shown in the shareholders' register.

Article 31 - LIQUIDATION

In the event of the dissolution of the Company, the wind-up will take place in the manner established by law.

The liquidator or liquidators shall be appointed, in compliance with the law, by the Shareholders' Meeting, fixing their powers and compensation.

The state of liquidation or closure entails the revocation of affiliation by the F.I.G.C. which may allow activity to continue until the end of the season in progress.

Article 32 – MATTERS GOVERNED BY LAW

All matters not provided for in the present Company By-laws shall be governed by the provisions of law.

