



## **PROCEDURE FOR TRANSACTIONS WITH RELATED PARTIES**

**(according to art. 4 of Consob Regulation no. 17221  
of 12 March 2010, as amended)**

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### **LEGAL NOTICE**

This document is an informal courtesy translation of the original Italian document and has been prepared for reference purposes only. The only official document is the document in the Italian language. Please note that in case of any inconsistency between this version in English and the original document in Italian, the latter will prevail.

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## 1. OBJECTIVES AND APPLICATION FIELDS

This document describes the set of rules adopted by Juventus Football Club S.p.A. (hereinafter "Juventus" or the "Company") in order to ensure the observance of the transparency requirements and the compliance with substantive and procedural fairness requirements relative to the transactions with related parties entered into by the Company (hereinafter the "Procedure") as set forth by the provisions of art. 2931-*bis* of the Italian Civil Code, by the "Regulation on transactions with related parties" enacted by the Italian Securities Authorities (Consob) with resolution No. 17221/2010, as amended (hereinafter the "Regulation") and by art. 9 of the Corporate Governance Code (Code of Conduct) for the Listed Companies enacted by Borsa Italiana S.p.A., and in consideration of the Consob communication no. DEM/10078683 dated 24 September 2010 (hereinafter the "Communication").

## 2. DEFINITIONS AND REFERENCES

### 2.1 *General considerations*

Unless otherwise stated, within the framework of the Procedure described herein, all definitions provided by art. 3 of the Regulation and, in particular, the notions of "*related party*", "*transactions with related parties*", (as well as the instrumental ones such as, among others, the notions of "*control*", "*joint control*", "*significant influence*", "*immediate relative*", "*managers with strategic responsibilities* (key management)", "*subsidiary*", "*associated company*", etc.) have the same meaning as that in the Regulation.

### 2.2 *Identification of independence requirements for Company directors*

As for the Procedure described herein those who meet the requirements of independence as set forth by the Corporate Governance Code (Code of Conduct) for Listed Companies adopted by Borsa Italiana S.p.A. are qualified as "*independent directors*" of the Company. In accordance with the Communication, such requirements are deemed equivalent to those set forth by the provisions of art. 147-*ter*, paragraph 4, of Legislative Decree no. 58 dated 24 February 1998 (Italian Consolidated law on Finance – "TUF").

Please refer to the "Report on Corporate Governance and Company's Ownership Structure" issued by the Company according to the provisions of art. 123-*bis* of the Italian Consolidated law on Finance (TUF) for any further information concerning the independent directors of the Company.

## 3. ROLES AND RESPONSIBILITIES

The **Related-party transactions Committee** (hereinafter the "Committee") coincides with the Audit Committee of the Company, made up of three independent directors, as mentioned in the "Report on Corporate Governance and Company's Ownership Structure" issued by the Company according to the provisions of art. 123-*bis* of the Italian Consolidated law on Finance (TUF) and reference should be made to it for any further information.

As for the non-significant transactions only regarding compensation and emoluments of directors and other managers with strategic responsibilities of Juventus, the Committee coincides with the Remuneration and Appointments Committee of the Company. For any further information regarding the Remuneration and Appointments Committee, reference should be made to the "Report on Corporate Governance and Company's Ownership



Structure” issued by the Company according to the provisions of art. 123-*bis* of the Italian Consolidated Law on Finance (TUF).

The Committee are conferred the roles and tasks provided by the Regulation and the Procedure.

Should a member of the Committee have an interest in the transaction which is subject to the Committee’s examination, the aforesaid member shall declare the existence of such interest. In order to ensure a correct effectiveness of the Procedure herein, upon examination of the transaction with regard to which the relationship exists, such member of the Committee will be substituted by the most senior in age of the independent directors of Juventus who is not yet a member of the Committee.

Notwithstanding the aforementioned provisions, should it not be possible – with reference to a specific transaction – to form the Committee due to existing relationship, the roles and tasks conferred to the Committee by the Procedure will be carried out by the Board of Statutory Auditors of Juventus or by a non-related independent expert appointed by the Company.

Unless explicitly stated in the Procedure, the rules adopted for the Audit Committee’s or the Remuneration and Appointments Committee’s operations are applicable *mutatis mutandis* and according to the case.

As far as the activities provided in paragraph 4 are concerned the people involved, and related responsibilities, are listed below.

***Committee for transactions with related parties*** - in charge of:

- activating the Procedure as provided in the paragraph 4.5 and successive paragraphs, in full observance of what has been defined in the other paragraphs and in the Regulation;
- evaluating the significant transactions that can be subject to exemption as ordinary transactions completed at terms equivalent to market.

***Manager responsible for the preparation of the financial reports*** - responsible for:

- coordinating the Procedure with administrative and accounting procedures in order to prepare the balance sheet, as set forth in the provisions of art. 154-*bis* of the Italian Consolidated Law on Finance (TUF) and the administrative and accounting Control Model of the Company.

***Company Affairs body*** - in charge of:

- carrying out the Procedure as provided in the paragraph 4.4 and successive paragraphs;
- assisting the other bodies of the Company in the case by case identification process of the related parties.

***Other corporate bodies involved in the transactions with related parties*** - in charge of:

- providing as soon as possible the Company Affairs body with comprehensive information on involvement in the transactions with related parties, as well as with any further information, as set forth in the following paragraph 4.4, subject to the provisions of the previous paragraphs; and co-operating in Procedure enforcement as provided for in the following paragraph 4.5 and successive paragraphs.



## 4. OPERATING ACTIVITIES

The activities relative to the identification, evaluation and management of the operations with related parties can be listed under the following sub-processes:

- 4.1 Identification of significant transactions with related parties
- 4.2 Identification of non-significant transactions with related parties
- 4.3 Identification of cases of exemption
- 4.4 Identification procedure for transactions with related parties
- 4.5 Procedure for significant transactions
- 4.6 Procedure for non-significant transactions
- 4.7 Procedure for framework-resolutions
- 4.8 Disclosure of information on transactions with related parties

The following paragraphs list, for each sub-process/activity, the operating methods, people involved and main related controls identified.

### 4.1 *Identification of significant transactions with related parties*

“Significant transactions” are transactions with related parties entered into by Juventus directly where one of the parameters of significance (Level of significance of the consideration, Level of significance of assets, Level of significance of liabilities) based on the definitions in Annex 3 of the Regulation exceeds the threshold of 5% or 2.5% in the case of transactions with Exor holding company or parties related to it which are in turn related with the Company (refer to paragraph 1.2 of Annex 3 of the Regulation).

The Company did not provide for thresholds inferior to the aforementioned ones, since the provisions of paragraphs 1.3 of Annex 3 of the Regulation do not apply for Juventus.

### 4.2 *Identification of non-significant transactions with related parties*

“Non-significant transactions” are transactions with related parties entered into by Juventus directly which (i) are neither identified as significant transactions according to the provisions of the previous paragraph 4.1, nor (ii) involve small amounts as set forth in the following paragraph 4.3, letter A).

### 4.3 *Identification of cases of exemption*

#### A. Transactions involving small amounts

Transactions involving small amounts are excluded from the scope of application of any provisions of the Regulation and of the Procedure.

“Transactions involving small amounts” are meant to be transactions less than Euro 200,000 in value or, with regard to those entered into with legal entities, transactions less than Euro 500,000 in value.

#### B. Ordinary transactions completed at terms equivalent to market or standard terms

Ordinary transactions completed at terms equivalent to market or standard terms are excluded from the scope of application of any provisions of the Regulation and the Procedure, except for the provisions of art. 5, paragraph 8 of the Regulation as regards the periodic financial disclosure information and the provisions of art. 13, paragraph 3, letter c), points (i) and (ii) of the Regulation (whenever applicable), as well as the provisions of paragraph 4.8 of this Procedure.



“Ordinary” transactions are meant to be, according to the provisions of paragraph 3 of the Communication, any transactions with related parties entered into by the Company that fall within the ordinary exercise of the operating activities of Juventus and the related financial activities.

Transactions “completed at terms equivalent to market or standard terms” are meant to be, according to the provisions of paragraph 3 of the Communication, any transactions with related parties completed at terms equivalent to those commonly applied for non-related parties as regards transactions of the same contents, consideration or risk, or based on regulated prices or on prices fixed, or those applied to individuals or entities with whom the Company is bound by law to enter into at a certain price.

When the transactions exempted as set forth in the provisions of the paragraph herein are significant transactions, the Company shall provide:

- the Italian Securities Authority (Consob), within seven (7) days from the date of approval of the transaction, with the name of the counterparty, the subject-matter and the consideration of such transaction;
- for the disclosure in the interim management report and in the annual management report of the transactions, subject to the disclosure of information requirements, which have been entered into relying on the exemption as provided in the paragraph herein, also specifying the name of the counterparty, the subject-matter and the consideration of such transaction(s).

C. Other

Subject to the provisions of art. 5, paragraph 8 of the Regulation as regards the periodic financial disclosure of information, as well as the provisions of paragraph 4.8 of the Procedure, the following transactions are excluded from the scope of application of any other provision of the Regulation and the Procedure:

- compensation plans based on financial instruments (share-based compensation schemes) approved by the Shareholders’ meeting for the members of the Board of Directors, employees or consultants who are not linked up with the Company by a subordinate job relationship (employment relationship), or members of the Board of Directors, employees or consultants of other parent companies or subsidiaries and the related operating transactions;
- resolutions by the Board of Directors relating to the compensation of Directors holding particular offices or whom special duties are conferred to, as well as managers with strategic responsibilities, if:
  - the Company has effectively adopted a remuneration policy and required the Shareholders’ meeting to pass by approval or consultative vote a report describing said remuneration policy;
  - the Remuneration and Appointments Committee or an equivalent committee has been involved in the definition process of such policy;
  - the amount of the compensation granted is consistent with such policy.

Subject to the provisions of art. 5 of the Regulation and the provisions of paragraph 4.8 of the Procedure, transactions to be implemented in accordance with the instructions provided for stability purpose by the Italian Supervisory Authorities or pursuant to orders of the parent company given in implementation of instructions received from the Italian Supervisory Authorities to guarantee the stability of the group are excluded from the scope of application of any other provision of the Regulation and the Procedure.



#### **4.4 Identification procedure for transactions with related parties**

As for transactions with related parties, the Company Affairs body shall receive disclosure on a timely basis as regards the following aspects:

- the name of the related counterparty;
- characteristics and subject-matter of the transaction;
- estimated consideration of the transaction and, in the event of investments in or dismissal of investments, companies or business divisions, the total value of the assets and liabilities of the target entity;
- timing of the transaction;
- any other transaction entered into with the same related party or individuals or entities related to the same over the same financial year.

Each of the members of the Board of Directors and the Board of Statutory Auditors of the Company and/or the parent company, duly informed by the Company on the applicable regulation as regards transactions with related parties, as well as the related binding obligations, shall provide the Company Affairs body with prior communication whenever the former, or any individual or entity related to the former, is willing to enter into, even indirectly, transactions which are deemed significant according to the provisions of the Procedure.

Should the terms of a transaction be stated to be equivalent to market or standard terms, the disclosure document prepared shall contain objective supporting evidence.

Upon receipt of the disclosure document, the Company Affairs body shall assess on a timely basis:

1. the existence or absence of relationship with the counterparty, asking for any more expedient information as regards the manner of execution;
2. whether one or more cases of exemption as set forth in the previous paragraph 4.3 is or are applicable, involving the Committee in the assessment of the more significant transactions that could be exempted as ordinary transactions completed at terms equivalent to the standard market ones;
3. whether the transaction is a significant transaction and, consequently, the application of the procedure provided in the following paragraph 4.5 is required;
4. whether the transaction is a non-significant transaction and consequently the application of the procedure provided in the following paragraph 4.6 is required.

For quantitative verification procedures with the purpose of identifying which transactions are significant or non-significant, the Company Affairs body shall maintain the following criteria:

- a. the consideration of long-term contracts shall be considered as equivalent to the estimated consideration for the whole duration period in the event of fixed-term contracts or, for indefinite contracts, the former shall be equivalent to the estimated consideration for the duration of one fiscal year or, when the withdrawing period of notice is beyond one year, for the whole period of notice;
- b. non-significant transactions (i) completed during the same fiscal year with the same related party or with individuals or entities related either to the latter or to the Company and (ii) consistent with each other, shall be taken into consideration in the cumulative review.

In the case of subparagraph No. 2 above, the Company Affairs body shall provide for the fulfilment of any applicable disclosure obligations.

In the case of subparagraph No. 3 above, the Company Affairs body shall provide on a timely basis the Chairman of the Committee with information and set out the procedure as set forth in the following paragraph 4.5.



In the case of subparagraph No. 4 above, the Company Affairs body shall provide on a timely basis the Chairman of the Committee with information and set out the procedure as set forth in the following paragraph 4.6.

#### **4.5 Procedure for significant transactions**

##### *4.5.1 Transactions within the competence of the Board of Directors*

All significant transactions which do not fall within the competence of the Shareholders' meeting fall within the competence of the Board of Directors of the Company.

Once the procedure set forth in the provisions of the previous paragraph 4.4 is executed, the Company Affairs body shall ask the competent corporate body to contact the Chairman of the Committee in order to involve the Committee on a timely basis in the preparations and the negotiations, and receive all available information concerning the transaction and, when necessary, a detailed report.

Should the terms of a (non-ordinary) transaction be stated to be equivalent to market or standard terms, the disclosure document prepared shall contain objective supporting evidence.

The Committee is entitled to request at any time further information and make comments to bodies or individuals within the Company entrusted with the responsibility of carrying out the negotiations and preparations.

The Committee is empowered, at the Company's expense, to seek advice from one or more independent experts it may choose. The expert chosen shall state his/her independence at the moment of the appointment, specifying the reasons supporting the fact that the existence of any economic relationships with Juventus or its parent company is not relevant within the scope of application of the independence requirements.

Subject to the provisions of the following paragraph 4.5.2, the Board of Directors will approve the transaction, upon the favourable and specifically supported opinion of the Committee on the Company's interest in completing the transaction, on the benefits of the transaction, and on the substantive fairness of the terms of the transaction.

Such binding opinion, either positive or negative, shall be given, unless supported by specific reasons, within five (5) days prior to the date of the Board of Directors' meeting called to resolve upon the transaction. All information disseminated to the Committee, as well as its comments shall be made available on a timely basis to the Board of Directors.

The minutes of the resolutions of approval of the Board meetings shall accurately report the grounds of the Company's interest in completing the transaction, the benefits of the transaction, and the substantive fairness of the terms of the transaction.

The Board of Directors and the Board of Statutory Auditors must be kept duly informed by the Company at least on a quarterly basis on the implementation of the transactions under review.

##### *4.5.2 Transactions within the competence of the Shareholders' meeting*

When a significant transaction falls within the competence of the Shareholders' meeting, the provisions of paragraph 4.5.1 are applied mutatis mutandis.

When the proposal of resolution to be submitted to the Shareholders' meeting is approved notwithstanding the unfavourable opinion of the Committee, the proposal shall expressly provide that:



- completion of the transaction submitted to the approval of the Shareholders' meeting may be prevented with the unfavourable vote of the majority of the shareholders who are not related parties in attendance at the Shareholders' meeting;
- completion of a transaction may be prevented only when the shareholders who are not related parties in attendance at the Shareholders' meeting and vote against completion represent at least 10% of the voting share capital of the Company;

subject to any other provision of applicable law.

#### **4.6 Procedure for non-significant transactions**

##### *4.6.1 Transactions which do not fall within the competence of the Shareholders' meeting*

All non-significant transactions which do not come within the competence of the Shareholders' meeting may fall within the competence of the Board of Directors of the Company or other corporate bodies according to the provisions of the existing pro-tempore proxy system.

Once the procedure set forth by the provisions of the previous paragraph 4.4 is executed and, in any case prior to the approval of the transaction, the Company Affairs body shall ask the competent corporate body to contact the Committee in order to disseminate to the latter a complete set of information and documents as regards the transaction.

Should the terms of a (non-ordinary) transaction be stated to be equivalent to market or standard terms, the disclosure document prepared shall contain objective supporting evidence.

The Committee or any other delegated individuals or bodies is entitled to request further information and make comments to.

The Committee is empowered, at the Company's expense, to seek advice from one or more independent experts it may choose. The expert chosen shall state his/her independence at the moment of the appointment, specifying the reasons supporting the fact that the existence of any economic relationships with Juventus or its parent company is not relevant within the scope of application of the independence requirements.

The competent body will approve the transaction, upon the non-binding and specific opinion of the Committee on the Company's interest in completing the transaction, on the benefits of the transaction, and on the substantive fairness of the terms of the transaction.

Such opinion, either positive or negative, shall be given, unless supported by specific reasons, within five (5) days prior to the date of the meeting called for the approval of the transaction. All information disseminated to the Committee as well as its comments shall be made available on a timely basis to the Board of Directors.

The minutes of the resolutions of approval of the Board meetings, whenever drawn up, shall accurately report the grounds of the Company's interest in completing the transaction, the benefits of the transaction, and the substantive fairness of the terms of the transaction.

The Board of Directors and the Board of Statutory Auditors must be kept duly informed by the Company at least on a quarterly basis on the implementation of the transactions under review.

Subject to the provisions of art. 114, paragraph 1, of the Italian Consolidated law on finance (TUF), as for cases of one or more transactions approved notwithstanding the unfavourable opinion of the Committee, the managers responsible for the competent corporate body and the Company Affairs body shall prepare and make available to the public, within fifteen (15) days of the end of each financial quarter, at the registered office of the Company and according to the instructions set forth in Title II, Chapter 1, of the Consob Regulation



No. 11971/99 ("Regulation on Issuers"), a disclosure document that comprehends the name of the counterparties to, the subject-matters of, and the consideration paid under such transactions as well as the reasons for which the Company decided that it did not agree with the Committee's opinion. At the same time, any Committee's opinions shall be made available to the public as an annex to the aforesaid disclosure document or on the Company's website at [www.juventus.com](http://www.juventus.com).

#### *4.6.2 Transactions within the competence of the Shareholders' meeting*

When a non-significant transaction falls within the competence of the Shareholders' meeting, the provisions of paragraph 4.6.1 are applied *mutatis mutandis*.

#### **4.7 Procedure for framework-resolutions**

According to the provisions of art. 12 of the Regulation, certain categories of similar transactions may be approved with framework-resolutions.

Subject to the provisions of the aforesaid article of the Regulation, even as regards the dissemination of information to the public, for such resolutions the provisions of the previous paragraphs 4.4 and 4.5 or 4.6 must be applied according to the expected maximum value of the transactions to which the framework-resolution relates taken cumulatively.

The framework-resolutions adopted in conformity with the paragraph herein may not be effective for more than one year and apply to transactions that are sufficiently described, establishing at least the expected maximum value of the transactions to be carried out during the effectiveness period and specifying the reasons supporting the chosen terms and conditions for the transactions.

A complete report is submitted at least quarterly to the Board of Directors describing the implementation of the framework-resolutions.

Upon approval of a framework-resolution, for transactions with an expected maximum value in excess of the significance threshold identified in the previous paragraph 4.1, the Company shall publish a disclosure document according to the provisions of art. 5 of the Regulation.

The provisions of the previous paragraphs 4.5 and 4.6 are not applied for any transactions concluded in implementation of framework-resolutions.

#### **4.8 Disclosure of information on transactions with related parties**

All of the corporate bodies involved work in order to allow the Company to meet completely and on a timely basis the information requirements as set forth by the Regulation.

##### *4.8.1 Disclosure of information to the public regarding significant transactions with related parties*

Subject to further provisions of art. 5 of the Regulation, as for significant transactions, the Company shall prepare, according to the provisions of art. 114, paragraph 5, of the Italian Consolidated law on finance (TUF), a disclosure document compliant to Annex 4 of the Regulation and made available to the public at the Company's registered office and according to the instructions set forth in Title II, Chapter 1, of Consob Regulation for Issuers, within seven (7) days from the date of approval of the transaction by the competent body, or, if the competent body decides to submit a contractual proposal, from



the moment in which the contract, even in the preliminary form, is entered into according to the applicable regulations.

When it is the Shareholders' meeting that has the power to approve or authorize the transaction, the disclosure document must be made available within seven (7) days of the date of approval of the proposal to be submitted to the Shareholders' meeting for approval.

If the Company and the same related party, or parties related both to such related party and to the Company, enter into transactions that are similar to each other or transactions carried out in implementation of a single plan that, taken in the aggregate, exceed the significance threshold identified in the previous paragraph 4.1, even if each transaction, taken separately, would not qualify as a significant transaction, the Company must prepare a disclosure document compliant to Annex 4 of the Regulation which comprehends information, even on an aggregate basis for similar transactions, on all of the transactions that are taken into consideration in the cumulative review. The disclosure document must be made available to the public within (15) fifteen days of the date on which such transaction has been approved or a contract which determines the transactions to get over the significance threshold has been concluded.

Within the terms previously mentioned, the Company must make available to the public any opinions of the Committee, as an annex to the disclosure document, or separately, on its website at [www.juventus.com](http://www.juventus.com).

Subject to the provisions of art. 5, paragraph 6, of the Regulation, where the Company is also required to prepare a disclosure document in accordance with the provisions of articles 70, paragraphs 4 and 5, and 71 of the Regulation on Issuers, the Company may elect to publish a single document, which must contain, in addition to what is required under articles 70 and 71 of the Regulation on Issuers, also all the information required pursuant to art. 5, paragraph 1, of the Regulation.

At the same date of the dissemination of information to the public, the Company shall send to Consob all of the documents and opinions mentioned above according to the provisions of art. 65-septies, paragraph 3, of the Regulation on Issuers.

#### *4.8.2 Periodic disclosure of information*

The Company shall provide with disclosure of information in the interim management report and in the annual management report on operations as regards:

- any significant transaction concluded during the period under review;
- any other transaction with related parties concluded during the period under review that has had a material effect on the Company's comprehensive income or results of operations;
- any change or development of any transaction with related parties described in the prior year's annual financial report which had a material effect on the Company's comprehensive income or results of operations during the period under review.

#### *4.8.3 Transactions with related parties and disclosure of information to the public according to the provisions of article 114, paragraph 1, of the Italian Consolidated Law on Finance (TUF)*

Where a transaction with related parties is also submitted to the disclosure requirements as set forth in the provisions of art. 114, paragraph 1, of the Italian Consolidated Law on Finance (TUF), the following information, in addition to any further information to be disclosed to the public according to the provisions of the aforesaid regulation, must be included in the press release:



- that the counterparty in the transaction is a related party, as well as the description of the nature of the relationship;
- the name of the related counterparty in the transaction;
- whether the transaction amount exceeds the significance threshold identified according to the provisions of paragraph 4.1 of the Procedure and whether any further disclosure document will be published according to the provisions of art. 5 of the Regulation;
- the procedure which has been or will be followed to approve the transaction and, in particular, whether the Company availed itself of a case of exemption provided by art. 13 and art. 14 of the Regulation and/or by the Procedure;
- whether the transaction has been approved notwithstanding the unfavourable opinion of the Committee.

#### *4.8.4 Internal disclosure of information*

The Company provides with comprehensive information on a quarterly basis to the Board of Directors and the Board of Statutory Auditors as regards the execution of significant and non-significant transactions mentioned in the previous paragraphs 4.5 and 4.6 as well as the execution of transactions which are subject to framework-resolutions according to the provisions of paragraph 4.7.

## **5. AMENDMENTS AND UPDATING OF THE PROCEDURE**

Significant amendments and additions to the Procedure fall within the competence of the Board of Directors.

The Procedure is subject to verification with a minimum yearly occurrence and, in any case, when significant amendments are to be made to the Company's ownership structure or whenever there is something incorrect in the application procedure.

## **6. PUBLICATION OF THE PROCEDURE**

The Procedure is published both on the Company's Intranet and on the Company's website at: [www.juventus.com](http://www.juventus.com).

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**The Procedure herein has been approved by the Board of Directors' meeting of Juventus held on 11 November 2010, upon favourable opinion of the Committee which met on 8 November 2010, and shall take effect from 1 January 2011.**

