

Moncler S.p.A.
Ordinary Shareholders' Meeting
16 April 2025
at 10:00 a.m. (single call)
Milan, Via Andrea Solari No. 33

At 10:09 a.m., pursuant to Article 11.1 of the bylaws, in his capacity as Chairman of the Board of Directors, Remo Ruffini assumed the chairmanship of the shareholders' meeting of Moncler S.p.A. ("**Moncler**" or the "**Company**"), convened to discuss and resolve upon the following agenda.

Agenda

1. Separate financial statements as at 31 December 2024 and proposal for allocation of the net profit for the year:

1.1 Approval of the separate financial statements as at 31 December 2024, together with the Report by the Board of Directors on operations, the Report by the Board of Statutory Auditors and the Report by the Independent Auditors. Presentation of the consolidated financial statements as at 31 December 2024, including the consolidated sustainability reporting pursuant to Legislative Decree No. 125/2024. Related and consequent resolutions;

1.2 Allocation of the net profit for the year. Related and consequent resolutions.

2. Report on Remuneration Policy and remuneration paid of Moncler, prepared pursuant to Article 123-ter of Legislative Decree No. 58/1998 and Article 84-quater of Consob Regulation No. 11971/1999:

2.1 Binding resolution on Section I regarding the remuneration policy prepared pursuant to Article 123-ter, paragraph 3, of Legislative Decree No. 58/1998. Related and consequent resolutions;

2.2 Non-binding resolution on Section II regarding remuneration paid prepared pursuant to Article 123-ter, paragraph 4, of Legislative Decree No. 58/1998. Related and consequent resolutions.

3. Authorisation to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Legislative Decree No. 58/1998 and Article 144-bis of Consob Regulation No. 11971/1999, following the revocation, for the unexecuted portion, of the authorisation resolution adopted by the ordinary shareholders' meeting on 24 April 2024. Related and consequent resolutions.

4. Appointment of the Board of Directors:

4.1 Determination of the number of members of the Board of Directors;

4.2 Determination of the term of office of the Board of Directors;

4.3 Any authorisations pursuant to Article 2390 of the Italian Civil Code;

4.4 Appointment of the members of the Board of Directors;

4.5 Determination of the remuneration of the members of the Board of Directors.

The Chairman appointed as Secretary of the meeting Notary Carlo Marchetti, who accepted.

Before starting the formal notices, the Chairman noted that a code (QR code) had been made available to shareholders, through which it is possible to view and download all meeting documentation.

Those attending the meeting included:

– for the Board of Directors, in addition to the Chairman, the Directors Roberto Eggs, Gabriele Galateri di Genola, Alessandra Gritti, Diva Moriani and Luciano Santel;

– for the Board of Statutory Auditors: the Chairman of the Board of Statutory Auditors Riccardo Losi, and the Standing Statutory Auditor Nadia Fontana.

The Chairman also recalled that, pursuant to the meeting regulations, executives or employees of the Company or Group companies, representatives of the auditing firm and, with the consent of the Chairman, consultants, financial analysts and accredited qualified journalists for the relevant meeting may attend the Shareholders' Meeting.

The Chairman stated that:

– the notice of call of the Shareholders' Meeting was published on 6 March 2025 and subsequently amended on 2 April 2025, by publication on the Company's website and, in excerpt, in the newspaper Milano Finanza, as well as dissemination through the other methods prescribed by applicable law (including the authorised storage mechanism "eMarket Storage");

- the Company received no requests to supplement the agenda nor proposals for resolutions on matters already on the agenda pursuant to Article 126-bis of Legislative Decree No. 58/1998 (the “**Consolidated Law on Finance**”), save as will be specified with respect to the appointment of the Board of Directors;
- Moncler’s share capital, subscribed and paid-in, amounts to Euro 54,961,190.80, divided into 274,805,954 ordinary shares with no par value; each ordinary share entitles the holder to one vote in the ordinary and extraordinary shareholders’ meetings of the Company;
- the Company’s shares are admitted to trading on the Euronext Milan market organised and managed by Borsa Italiana S.p.A.;
- as at the record date (7 April 2025), the Company held a total of 3,237,238 treasury shares, equal to 1.2% of the share capital;
- no solicitation of voting proxies pursuant to Article 136 et seq. of the Consolidated Law on Finance was carried out.

The Chairman asked the shareholders’ reception desk to provide updated attendance figures.

He reported that the shareholders in attendance at that time were 2,241, representing a total of 208,393,201 shares equal to 75.83% of the share capital with voting rights.

The list of participants attending in their own right or by proxy (indicating the shares held by each), as well as the persons voting as pledgees and usufructuaries, was made available to the Shareholders’ Meeting; the list, supplemented with the names of those who attend later or leave before each vote, is attached to the minutes.

The Chairman therefore declared the ordinary Shareholders’ Meeting duly convened on single call and validly constituted to discuss and resolve upon the items on the agenda.

The Chairman asked the Secretary to continue with the formal notices, to recall the resolutions to be adopted and to collect the votes cast.

The Secretary stated that:

- the documentation relating to each item on the agenda was subject to the disclosure requirements provided by applicable law and is published on the Company’s website, accessible through the QR code made available to shareholders;
- based on the Shareholders’ Register as supplemented by the notices received pursuant to Article 120 of the Consolidated Law on Finance and other information available to the Company, the following persons hold, directly or indirectly, voting shares in a significant amount pursuant to the applicable laws and regulations (as detailed in the table included in the Italian version above):

Reporting party	Direct shareholder	Percentage of ordinary share capital
Remo Ruffini	Double R S.r.l.	16,868%
	Remo Ruffini	0,108%
		16,976%
Morgan Stanley Investment Management Inc	Morgan Stanley Investment Management Inc	8,576%
Blackrock Inc.	BlackRock (Netherlands) B.V.	5,002%
	BlackRock (Singapore) Limited	
	BlackRock Advisors (UK) Limited	
	BlackRock Advisors, LLC	
	BlackRock Asset Management Canada Limited	
	BlackRock Asset Management Deutschland AG	

Reporting party	Direct shareholder	Percentage of ordinary share capital
	BlackRock Asset Management North Asia Limited	
	BlackRock Financial Management, Inc	
	BlackRock Fund Advisors	
	BlackRock Institutional Trust Company, National Association	
	BlackRock International Limited	
	BlackRock Investment Management (Australia) Limited	
	BlackRock Investment Management (UK) Limited	
	BlackRock Investment Management, LLC	
	BlackRock Japan Co., Ltd.	
	APERIO GROUP LLC	
Capital Research and Management Company	Capital Research and Management Company	4,957%
Temasek Holdings (Private) Limited	Venezio Investments Pte. Ltd.	4,5%

– with reference to shareholders’ agreements relevant pursuant to Article 122 of the Consolidated Law on Finance, the existence of two agreements was noted, which were subject to the prescribed disclosure requirements; the essential information is published on the Company’s website, to which reference is made for any details;

– voting rights may not be exercised in respect of shares for which the disclosure obligations under Articles 120 and 122, first paragraph, of the Consolidated Law on Finance have not been fulfilled, concerning significant shareholdings and shareholders’ agreements, respectively. With reference to the disclosure obligations under Article 120, shareholdings include shares for which voting rights are held by proxy, provided that such rights may be exercised at the proxy holder’s discretion in the absence of specific voting instructions from the principal;

– shareholders who lack entitlement to vote, including pursuant to Article 120 of the Consolidated Law on Finance or any other applicable provision, were invited to declare this, for the purposes of all resolutions;

– a system for recording the speeches is operating in the meeting room, solely to facilitate the drafting of the minutes;

– the personal data collected upon admission to the Shareholders’ Meeting and through the recording system are processed by the Company, both electronically and on paper, exclusively for the purposes of the proper conduct of the meeting proceedings and the accurate drafting of the minutes, as well as for the performance of mandatory corporate formalities, as specified in the privacy notice made available to all attendees.

Since the documentation relating to the items on the agenda had been subject to the disclosure formalities recalled above and was available to all participants, the Chairman proposed to omit its reading, limiting it to the proposed resolutions, as provided by Article 5 of the Meeting Regulations. No one objected.

The Chairman reported that questions had been received prior to the Shareholders' Meeting pursuant to Article 127-ter of the Consolidated Law on Finance and that the related written answers were available to attendees for consultation during the meeting and are attached to the minutes.

The Chairman explained the voting procedures.

Voting will be by open ballot through the use of the device called the *televoter*, provided upon registration. The *televoter* display shows each participant's identification data and the votes he/she carries at this Shareholders' Meeting, in his/her own right and/or by proxy; it is strictly personal and will be activated at the beginning of voting operations. The opening and closing of voting operations will be announced by the Chair.

When voting is opened, voters shall cast their vote by pressing one of the buttons on the *televoter* marked "FAVOURABLE", "AGAINST" or "ABSTAIN".

With regard to the vote on the members of the Board of Directors through the list voting system (item 4 on the agenda), it will be possible to press LIST 1 to vote for the first list (submitted by shareholder Double R S.r.l.), LIST 2 (submitted by a group of asset management companies and international and Italian institutional investors) to vote for the second list, AGAINST to indicate opposition to both lists, or ABSTAIN to abstain.

Once the voting option is selected, it must be confirmed by pressing "ok". Until that button is pressed, the voter may amend the vote. Once "ok" is pressed, the vote cannot be changed and will remain visible on the *televoter* display until the end of the relevant voting operation. Those who do not cast any vote will be considered "non-voters". Those who do not intend to contribute to the calculation basis for the majority are invited to leave the room before voting begins, notifying the staff and also returning the *televoter*.

The *televoter* device must also be used to enter and exit the room during the meeting proceedings. Attendees are therefore kindly requested to cooperate so that the names of those who have left the room before each vote can be recorded in the list of participants attached to the minutes.

The voting procedures described above apply to all participants, except for entitled persons who intend to cast diversified votes within the shares represented overall; such persons may vote with the assistance of the dedicated assisted voting station.

For further information, in case of technical issues with the *televoter*, or to verify one's vote, participants may contact the staff at the dedicated desk.

The Chairman noted that the voting procedure for the resolutions on the agenda will be electronic, while other votes will be by show of hands or by roll call.

In the latter case, those voting against and/or abstaining shall state their name, the name of any delegating shareholder and the number of shares represented in their own right and/or by proxy. Voters may verify their vote at the dedicated desk.

The Chairman moved on to discuss the **first item on the agenda**.

The Chairman reported the number of hours recorded by the auditing firm for the statutory audit of the separate and consolidated financial statements as at 31 December 2024 and the fees invoiced to date:

- for the statutory audit of the separate financial statements as at 31 December 2024, including the verification of proper bookkeeping and correct recording of management events in the accounting records and the checks relating to the directors' report on operations, as well as the accounting situation prepared for consolidation purposes, a fee of Euro 68,864 (plus VAT and expenses) for 1,155 hours worked;
- for the statutory audit of the Group consolidated financial statements as at 31 December 2024, a fee of Euro 114,036 (plus VAT and expenses) for 1,984 hours worked;
- for the limited review of the condensed interim consolidated financial statements as at 30 June 2024, a fee of Euro 89,520 (plus VAT and expenses) for 1,051 hours worked.

Chief Executive Officers Roberto Eggs and Luciano Santel presented the financial statements data and the consolidated sustainability reporting by commenting on the slides attached to these minutes; thereafter, the proposed resolutions contained in the Board of Directors' report relating to this item on the agenda were read out and are transcribed below.

The Chairman opened the discussion and invited shareholders wishing to speak to state their name at the microphone. He invited speakers to keep their interventions within reasonable time so as to allow all interested parties to speak.

Alitto expressed appreciation for holding the Shareholders' Meeting in person, considering that the so-called "behind closed doors" format (through an exclusively appointed representative) undermines shareholders' rights, especially minority shareholders. He therefore asked whether this format will be used in the future.

Dr. **Santel** shared the appreciation for the format, which ensures an assembly debate, and clarified that the arrangements will be assessed on a case-by-case basis in compliance, as always, with the applicable legal provisions.

No further requests to speak being made, the Chairman declared the discussion closed.

The Chairman asked the shareholders' reception desk to provide updated attendance figures and reported that attendance was unchanged. At 10:30 a.m., he put to the vote the proposed resolutions contained in the Board of Directors' report relating to the first item on the agenda, which had been read out and are transcribed below.

"Dear Shareholders, in light of the foregoing, the Board of Directors proposes that you adopt the following resolutions:

First proposed resolution

The Ordinary Shareholders' Meeting of Moncler S.p.A.,

- having heard and approved the report of the Board of Directors;*
- having examined the explanatory report of the Board of Directors;*
- having examined the draft separate financial statements of Moncler S.p.A. as at 31 December 2024, showing a net profit for the year of Euro 651,885,757, and the Board of Directors' report on operations;*
- having taken note of the report of the Board of Statutory Auditors, the report of the auditing firm and the report of the independent auditing firm on the limited assurance engagement on the consolidated sustainability reporting pursuant to Article 14-bis of Legislative Decree No. 39/2010;*
- having examined the Company's consolidated financial statements as at 31 December 2024 and the consolidated sustainability reporting pursuant to Legislative Decree No. 125/2024,*

RESOLVES

- 1. to approve the separate financial statements of Moncler S.p.A. as at 31 December 2024, together with the Board of Directors' report on operations relating thereto, showing a net profit for the year of Euro 651,885,757;*
- 2. to acknowledge the consolidated financial statements as at 31 December 2024, showing a net profit, equal to the Group's net profit, of Euro 639,596 thousand, and the consolidated sustainability reporting pursuant to Legislative Decree No. 125/2024;*
- 3. to grant the Chairman of the Board of Directors and Chief Executive Officer – also through special attorneys – the mandate to carry out all activities necessary, consequential or connected to the implementation of the above resolution."*

Second proposed resolution

The Ordinary Shareholders' Meeting of Moncler S.p.A.,

- having heard and approved the report of the Board of Directors;*
- having examined the explanatory report of the Board of Directors;*
- having taken note of the report of the Board of Statutory Auditors and the report of the auditing firm,*

RESOLVES

- 1. to allocate the net profit for the financial year 2024, equal to Euro 651,885,757, as follows:*
 - Euro 351,788,377 to the distribution of dividends to shareholders;*
 - Euro 300,097,380 to retained earnings reserve;*
- 2. to distribute a dividend per share of Euro 1.30, gross of any withholding taxes provided by law, with ex-dividend date on 19 May 2025 and payment date on 21 May 2025 and with record date for entitlement to the dividend, pursuant to Article 83-terdecies of Legislative Decree No. 58/1998, on 20 May 2025, for a total amount, taking into account the shares outstanding as at 31 December 2024 and net of the treasury shares directly held by the Company, equal to Euro 351,788,377, deriving from the profit for the year;*
- 3. to grant the Chairman of the Board of Directors and Chief Executive Officer – also through special attorneys – the mandate to carry out all activities necessary, consequential or connected to the implementation of the above resolution."*

With regard to the first proposed resolution under the first item on the agenda: the Shareholders' Meeting approved by majority vote.

Votes in favour: 207,250,795 shares

Votes against: 609,568 shares

Abstentions: 498,851 shares

Non-voters: 33,987 shares.

Full details will be attached to the minutes. The Chairman proclaimed the result.

With regard to the second proposed resolution under the first item on the agenda: the Shareholders' Meeting approved by majority vote.

Votes in favour: 208,322,762 shares

Votes against: 24,180 shares

Abstentions: 12,272 shares

Non-voters: 33,987 shares.

Full details will be attached to the minutes. The Chairman proclaimed the result.

The Chairman moved on to discuss the **second item on the agenda**.

The Chairman recalled that, as every year, the Shareholders' Meeting is required to resolve on Section I and Section II of the Report on remuneration policy and remuneration paid, which was subject to the prescribed disclosure requirements.

Pursuant to Article 123-ter, paragraph 3-ter, of the Consolidated Law on Finance, the resolution of the Shareholders' Meeting on Section I is binding; pursuant to Article 123-ter, paragraph 6, of the Consolidated Law on Finance, the Shareholders' Meeting is instead required to express a favourable or unfavourable vote on Section II by way of a non-binding resolution.

The Chairman read out the proposed resolutions contained in the Board of Directors' report relating to this item on the agenda, transcribed below. He opened the discussion and invited shareholders wishing to speak to state their name at the microphone. No one requested to speak; the Chairman declared the discussion closed.

The Chairman asked for updated attendance figures and reported that attendance was unchanged. At 10:36 a.m., he put to the vote the proposed resolutions under the second item on the agenda, which had been read out and are transcribed below.

On Section I of the Remuneration Report:

"The Ordinary Shareholders' Meeting of Moncler S.p.A.:

– having regard to Articles 123-ter of Legislative Decree No. 58/1998 and 84-quater of Consob Regulation No. 11971/1999;

– having taken note of the Report on remuneration policy and remuneration paid prepared by the Board of Directors,

RESOLVES

to approve Section I of the Report on remuneration policy and remuneration paid, as described pursuant to Article 123-ter, paragraph 3, of Legislative Decree No. 58/1998."

On Section II of the Remuneration Report:

"The Ordinary Shareholders' Meeting of Moncler S.p.A.:

– having regard to Articles 123-ter of Legislative Decree No. 58/1998 and 84-quater of Consob Regulation No. 11971/1999;

– having taken note of the Report on remuneration policy and remuneration paid prepared by the Board of Directors,

RESOLVES

to express a favourable opinion on Section II of the Report on remuneration policy and remuneration paid, as described pursuant to Article 123-ter, paragraph 4, of Legislative Decree No. 58/1998."

With regard to the first proposed resolution under the second item on the agenda: the Shareholders' Meeting approved by majority vote.

Votes in favour: 186,133,438 shares

Votes against: 21,419,108 shares

Abstentions: 806,668 shares

Non-voters: 33,987 shares.

Full details will be attached to the minutes. The Chairman proclaimed the result.

With regard to the second proposed resolution under the second item on the agenda: the Shareholders' Meeting approved by majority vote.

Votes in favour: 186,909,646 shares

Votes against: 20,076,316 shares

Abstentions: 1,373,252 shares

Non-voters: 33,987 shares.

Full details will be attached to the minutes. The Chairman proclaimed the result.

The Chairman moved on to discuss the **third item on the agenda**.

The Chairman read out the proposed resolution contained in the Board of Directors' report relating to this item on the agenda, transcribed below. He opened the discussion and invited shareholders wishing to speak to state their name at the microphone. No one requested to speak; the Chairman declared the discussion closed.

The Chairman asked for updated attendance figures and reported that attendance was unchanged. At 10:40 a.m., he put to the vote the proposed resolution under the third item on the agenda, which had been read out and is transcribed below.

"Dear Shareholders,

In light of the foregoing, the Board of Directors proposes that you adopt the following resolutions:

The Shareholders' Meeting of Moncler S.p.A.:

– having examined and discussed the explanatory report prepared by the Board of Directors;

– having taken note that, as at the date of the aforementioned report, the Company held 4,199,510 treasury shares acquired under previous authorisations granted by the Shareholders' Meeting, and that no subsidiary of the Company holds shares in Moncler S.p.A.;

– having regard to the financial statements for the year ended 31 December 2024, approved by today's Shareholders' Meeting;

– having taken note of the total amount of available reserves resulting from the separate financial statements of Moncler S.p.A. as at 31 December 2024, equal to Euro 989,443,753;

RESOLVES

1. to revoke, with effect from the date of this resolution, the previous authorisation to purchase and dispose of treasury shares granted by the ordinary Shareholders' Meeting of 24 April 2024, to the extent not executed;

2. to authorise, pursuant to Article 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree No. 58/1998, the purchase of treasury shares of the Company, ordinary shares with no par value, on one or more occasions, also on a revolving basis, for a period not exceeding 18 months from the date of this resolution, in compliance with the following terms and conditions:

i. purchases may be carried out: (a) to support the liquidity and efficiency of the market; (b) for holding and subsequent use, including as consideration in extraordinary transactions, also involving exchange or transfer of shareholdings, to be carried out by way of swap, contribution or other act of disposal and/or use, including for servicing convertible bonds and/or bonds with warrants; and (c) for use in share-based compensation plans pursuant to Article 114-bis of Legislative Decree No. 58/1998 in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as for the free assignment of shares to shareholders;

ii. purchases shall be carried out in compliance with applicable law and, in particular, Article 132 of Legislative Decree No. 58/1998 and Article 144-bis of Consob Regulation No. 11971/1999, and, where applicable, also in accordance with Commission Delegated Regulation (EU) No. 1052 of 8 March 2016 and the accepted market practices pursuant to Article 13 of Regulation (EU) No. 596 of 16 April 2014 approved by Consob;

iii. the purchase price of each share shall not be lower than the official stock exchange price of Moncler shares on the day preceding the purchase transaction, decreased by 20%, and not higher than the official stock exchange price on the day preceding the purchase transaction, increased by 10%, without prejudice to the application of the conditions and limits set forth in Articles 5 of Regulation (EU) No. 596 of 16 April 2014 and 3 of Commission Delegated Regulation (EU) No. 1052 of 8 March 2016;

iv. the maximum number of shares purchased shall not exceed, in aggregate, 10% of the Company's share capital, including any shares held by Moncler and its subsidiaries; within such overall limit, purchases pursuant to Article 144-bis, paragraph 1, letter (c) of the Issuers' Regulation may be carried out up to a maximum number not exceeding, in aggregate, 5% of the share capital;

3. to authorise the Board of Directors, pursuant to Article 2357-ter of the Italian Civil Code, to dispose, in whole and/or in part, without time limits, of the treasury shares purchased, including prior to having exhausted purchases, determining the price and methods of disposal and performing any accounting entries necessary or appropriate, in compliance with applicable laws and regulations and accounting principles from time to time applicable;

4. to grant the Board of Directors, and, on its behalf, the Chairman and Chief Executive Officer, any and all powers necessary or appropriate to carry out purchases of treasury shares and to perform acts of sale, disposal and/or use of all or part of the treasury shares purchased and, in any case, to implement the foregoing resolutions, also through attorneys, including by approving and implementing any executive provisions of the relevant purchase programmes, including buyback programmes pursuant to the Delegated Regulation, and by complying with any requirements of the competent Authorities."

The Shareholders' Meeting approved by majority vote.

Votes in favour: 206,543,200 shares

Votes against: 1,781,966 shares

Abstentions: 34,048 shares

Non-voters: 33,987 shares.

Full details will be attached to the minutes. The Chairman proclaimed the result.

The Chairman moved on to discuss the **fourth item on the agenda**.

The Chairman recalled that, with the approval of the financial statements as at 31 December 2024, the term of office of the Board of Directors then in office (appointed by resolution of the Shareholders' Meeting of 21 April 2022) expires.

Shareholders were therefore called upon to appoint the new Board of Directors and, specifically: (i) to determine the number of members; (ii) to determine the term of office; (iii) if necessary based on the candidates proposed by shareholders, to resolve on any authorisation to derogate from the non-compete prohibition pursuant to Article 2390 of the Italian Civil Code; (iv) to appoint the members of the Board of Directors; and (v) to determine the annual remuneration of the members.

The Chairman recalled that:

- with respect to item 4.1, shareholder Double R S.r.l. proposed to set the number of members at 15;
- with respect to item 4.2, shareholder Double R S.r.l. proposed to set the term of office at 3 financial years;
- with respect to item 4.3, no proposed resolutions were submitted;
- with respect to item 4.4, two lists were submitted within the statutory deadlines and accompanied by the documentation required under applicable laws and regulations:

List 1 submitted by Double R S.r.l., consisting of the following candidates, in the progressive order set out in the list: 1) Remo Ruffini; 2) Marco De Benedetti; 3) Robert Philippe Eggs; 4) Luciano Santel; 5) Alexandre Arnault; 6) Bettina Fetzer (*); 7) Alessandra Gritti (*); 8) Diva Moriani; 9) Sue Nabi (*); 10) François-Henri Bennahmias (*); 11) Geoffroy van Raemdonck (*); 12) Gabriele Galateri di Genola; 13) Maria Sharapova (*).

Candidates Bettina Fetzer, Alessandra Gritti, Sue Nabi, François-Henri Bennahmias, Geoffroy van Raemdonck and Maria Sharapova declared that they meet the independence requirements established by applicable regulations and by the Company's bylaws.

List 2 submitted by a group of asset management companies and international and Italian institutional investors, consisting of the following candidates, in the progressive order set out in the list: 1) Cesare Conti (*); 2) Anna Zanardi (*); 3) Susanna Dorigoni (*).

() Indicates candidates for the Board of Directors who meet the independence requirements established by applicable regulations and by the Company's bylaws.*

All candidates on List 2 declared that they meet the independence requirements established by applicable regulations and by the Company's bylaws.

– with respect to item 4.5, shareholder Double R S.r.l. proposed to set the overall maximum gross annual amount for the entire Board of Directors at Euro 1,530,000, of which Euro 20,000 for each Executive Director, Euro 100,000 for each Non-Executive Director, and an additional maximum of Euro 30,000 for participation in each of the Board committees, excluding any remuneration for directors vested with special powers.

The Chairman opened the discussion and invited shareholders wishing to speak to state their name at the microphone. He invited speakers to keep their interventions within reasonable time so as to allow all interested parties to speak. No one requested to speak; the Chairman declared the discussion closed.

The Chairman asked for updated attendance figures and reported that attendance was unchanged. At 10:55 a.m., he put to the vote:

(i) Double R's proposed resolution under item 4.1 (number of members of the Board of Directors).

The Shareholders' Meeting approved by majority vote.

Votes in favour: 208,136,838 shares

Votes against: 227,704 shares

Abstentions: 12,272 shares

Non-voters: 16,387 shares.

Full details will be attached to the minutes. The Chairman proclaimed the result.

(ii) Double R's proposed resolution under item 4.2 (term of office of the Board of Directors).

The Shareholders' Meeting approved by majority vote.

Votes in favour: 207,672,159 shares

Votes against: 692,383 shares

Abstentions: 12,272 shares

Non-voters: 16,387 shares.

Full details will be attached to the minutes. The Chairman proclaimed the result.

(iii) with respect to item 4.3, in light of the lists filed (and the statements provided by the relevant candidates) and in the absence of any resolutions proposed by shareholders, the Shareholders' Meeting was not required to resolve on any authorisation pursuant to Article 2390 of the Italian Civil Code;

(iv) the proposed resolutions under item 4.4 (the lists).

The Shareholders' Meeting approved by majority vote.

Votes in favour of List 1: 121,627,659 shares

Votes in favour of List 2: 85,739,150 shares

Votes against: 399,857 shares

Abstentions: 488,726 shares

Non-voters: 137,809 shares.

Full details will be attached to the minutes.

The following directors were therefore elected:

From List 1: Remo Ruffini; Marco De Benedetti; Robert Philippe Eggs; Luciano Santel; Alexandre Arnault; Bettina Fetzer; Alessandra Gritti; Diva Moriani; Sue Nabi; François-Henri Bennahmias; Geoffroy van Raemdonck; Gabriele Galateri di Genola; Maria Sharapova.

From List 2: Cesare Conti and Anna Zanardi.

The Chairman confirmed that the composition is consistent with the applicable legal and bylaw provisions. The Chairman proclaimed the result.

(v) Double R's proposed resolution under item 4.5 (remuneration of the members of the Board of Directors).

The Shareholders' Meeting approved by majority vote.

Votes in favour: 207,081,822 shares

Votes against: 1,265,117 shares

Abstentions: 12,275 shares

Non-voters: 33,987 shares.

Full details will be attached to the minutes. The Chairman proclaimed the result and, having thanked those in attendance, declared the meeting closed at 11:00 a.m.

The Chairman

The Secretary