



**MONCLER S.p.A.**

*Registered office at Via Stendhal 47, Milan - fully-paid share capital Euro 51,661,324.80  
Milan Companies Register, tax code and VAT no. 04642290961 - REA no. 1763158*

**Directors' explanatory report on the first item on the agenda of the Ordinary Shareholders' meeting scheduled on June 11, 2020 in single call.**

*Item no. 1 on the agenda* –**Financial Statements for the fiscal year as of December 31, 2019 and allocation of the Fiscal Year profits: 1.1) approval of the Financial Statements for the fiscal year as of accompanied by the Management Report of the Board of Directors, the Report of the Board of Statutory Auditors and the Report of the Auditing Firm. Presentation of the Consolidated Financial Statements as of December 31, 2019. Presentation of the Consolidated non-Financial Statements prepared in accordance with Legislative Decree no. 254/16; 1.2) allocation of the Fiscal Year profits. Related and consequent resolutions.**

Dear Shareholders,

We are submitting to your approval the Draft Financial Statements as of December 31, 2019.

The financial year as of December 31, 2019 closes with a profit of Euro 157,649,576.

In this regard, please note that the Draft Financial Statements as of December 31, 2019 has been reviewed and approved by the Board of Directors of Moncler S.p.A. (“**Moncler**” or the “**Company**”) in the meeting held on February 10, 2020; during such meeting the Company’s Board of Directors, as communicated in the same date, also proposed to the Shareholders’ Meeting to allocate the profit of Euro 157,649,576 as follows:

- Euro 138,770,347, considering the shares currently issued as of December 31, 2019, net of the treasury shares owned by the Company, for distribution to the shareholders of a gross dividend equal to Euro 0.55 for each share, with date for the coupon-detachment (*ex date*) May 18, 2020, payment date May 20, 2020, and record date for determining the right to the dividend on May 19, 2020, under article 83-*terdecies* of Legislative Decree of February 24, 1998;
- Euro 7,134 as exchange rate gains reserve;
- Euro 19,181 as legal reserve;
- remaining Euro 18,852,914 as carried forward profit.

On March 23, 2020, owing to the Covid-19 emergency and as a result of the legislative measures issued to contain the effects of the emergency situation, the Ordinary and Extraordinary Shareholders’ to be held on April 22, 2020 in a single call has been withdrawn.

On April 22, 2020 the Board of Directors of Moncler granted the powers to the Chairman and Chief Executive Officer of the Company the powers to reconvene the Ordinary and Extraordinary Shareholders’ Meeting for June 11, 2020. The above Shareholders’ Meeting has been convened in a single call by means of notice of call dated April 30, 2020. During the meeting held on April 22, 2020, the Board of Directors, acknowledging the change in the global economic scenario and the evolution of the regulatory framework, since the Board session of February 10, 2020, resolved to revise the proposal for distribution of financial year 2019 net income. The Board believes that the persistence of the Covid-19 emergency requires a prudent approach, also in terms of dividends, in order to protect the Group’s financial solidity. The Board therefore decided to withdraw the proposal to distribute the dividend from financial year 2019 net income approved on 10 February 2020 and to propose to the next Shareholders’ Meeting to be called for 11 June 2020 to carry forward the financial year 2019 net income.

Sections of the Annual Report concerning the proposal to allocate the profit (*i.e.*, pages 66 and 187) have been amended accordingly.

For all the information and details on the financial statements, reference is made to the Annual Financial Report, which includes the draft Financial Statements and the Consolidated Financial Statements as of December 31, 2019, the Management Report of the Directors and the statement pursuant to article 154-*bis*, paragraph 5, of the Legislative Decree of February 24, 1998, no. 58, made available to the public in the updated terms according the above, together with the

Report of the Board of Statutory Auditors and the Report of the Auditing Firm and the Consolidated Non-Financial Statement prepared pursuant to Legislative Decree no. 254/2016 (such document has been only updated to highlight, under page 19, that the information contained herein regarding the economic value generated and distributed have not been updated following the resolution adopted by the Board on April 22, 2020 by which the proposal to distribute the dividend has been withdrawn).

\* \* \*

Dear Shareholders,

in light of the above, the Board of Directors proposes to you to adopt the following resolutions:

### **1) First proposed resolution**

*“the Shareholders’ meeting of Moncler S.p.A.*

- having heard and approved the explanation by the Board of Directors;*
- having examined the Draft Financial Statements of Moncler S.p.A. as of December 31, 2019 with a profit of Euro 157,649,576, and the Management Report prepared by the Board of Directors;*
- having acknowledged the Report of the Board of Statutory Auditors and the Report of the Auditing Firm;*

*resolves*

- 1. to approve the Financial Statements of Moncler S.p.A. as of December 31, 2019;*
- 2. to grant mandate to the Chairman of the Board of Directors and Managing Director – also acting through special attorneys in fact – to carry out all the activities related, consequent to or in connection with the implementation of the above resolution”.*

### **2) Second proposed resolution**

*“the Shareholders’ meeting of Moncler S.p.A. having heard and approved the explanation by the Board of Directors;*

*resolves*

- 1. to allocate the profit of the 2019 financial year, equal to Euro 157,649,576, as follows:*
  - Euro 7,134 as exchange rate gains reserve;*
  - Euro 19,181 as legal reserve;*
  - remaining Euro 157.623.261 as carried forward profit.*
- 2. to grant mandate to the Chairman of the Board of Directors and Managing Director – also acting through special attorneys in fact – to carry out all the activities related, consequent to or in connection with the implementation of the above resolution”.*

\* \* \*

Milan, April 22, 2020

For the Board of Directors

The Chairman, Remo Ruffini