



**MONCLER S.p.A.**

*Registered office at Via Stendhal 47, Milan - fully-paid share capital Euro 51,670,524.80  
Milan Companies Register, tax code and VAT no. 04642290961 - REA no. 1763158*

**Directors' explanatory report on the second item on the agenda of the Ordinary Shareholders' meeting called for April 22, 2021, in single call.**

*Item no. 2 on the agenda* – **Resolution on the second section of the Report on the policy regarding remuneration and fees paid of Moncler S.p.A., drawn up pursuant to art. 123-ter, paragraph 6, of the Legislative Decree of February 24, 1998 no. 58.**

Dear Shareholders,

Pursuant to art. 123-ter, paragraphs 6, of the Legislative Decree of February 24, 1998, no. 58 (“TUF”), the second sections of the Report on the policy regarding remuneration and fees paid (the “**Remuneration Report**”) acknowledging the fees paid to the members of the administrative and auditing bodies, general managers and the executives with strategic responsibilities (the “**Report on Fees Paid**”) has to be submitted to the advisory vote of the Shareholders’ Meeting called annually to approve the financial statements.

The Report on Fees Paid in a clear and understandable manner and which is intended for the members of the managing and auditing bodies, general managers and, in aggregate form, without prejudice to the provisions of the regulation issued in accordance with art. 123-ter, paragraph 8, of the TUF for key managers, illustrates: (i) each of the items comprising remuneration, including treatment provided for in the event of cessation of office or termination of employment, coherently with the Remuneration Policy; (ii) the fees paid during the financial year of reference, for any title and in any form by the issuer and by subsidiaries or associates, noting any components of said fees that refer to activities performed in years prior to that of reference; (iii) the fees to be paid in one or more subsequent years in exchange for the work performed in the year of reference; and (iv) how the issuer has taken account of the vote expressed the previous year on the Report on Fees Paid.

Pursuant to art. 123-ter, paragraph 6, of the TUF, the ordinary Shareholders’ Meeting convened on April 22, 2021 will have to resolve in favour or contrary to the Report on Fees Paid with a non-binding resolution.

To the extent necessary, please note that pursuant to Art. 123-ter, paragraph 3-bis and 3-ter, of the TUF, the remuneration policy for members of the administrative and auditing bodies, general managers and the executives with strategic responsibilities, as well as the procedures used for its adoption and implementation (the “**Remuneration Policy**”) - which constitutes the first section of the Remuneration Report - must be submitted to the binding vote of the Shareholders.

This vote must be expressed at the time of renewal of the Remuneration Policy - which the issuer may establish for a maximum duration of 3 years - or at the time of amendments thereto.

The Company’s Remuneration Policy (the “**Moncler Policy**”) was approved by a binding vote of the Shareholders’ Meeting on June 11, 2020 and its term is aligned with that of the current Board of Directors. Accordingly, the Moncler Policy will remain in force until the approval of the financial statements for the year ending December 31, 2021.

Since the meeting of Company’s Board of Directors held on February 18, 2021 examined Moncler’s Policy to adapt it to the new applicable regulations without altering the principles approved by the ordinary Shareholders’ Meeting of June 11, 2020, the Moncler Policy will not be submitted to the binding vote of the Shareholders’ Meeting convened on April 22, 2021.

For further details, reference should be made to the Remuneration Report prepared by the Board of Directors pursuant to art. 123-ter of TUF and art. 84-quater of the CONSOB Regulation on issuers adopted pursuant to resolution no. 11971 of May 14, 1999.

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### **Proposed resolutions**

Dear Shareholders,

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

*“The Shareholders’ meeting of Moncler S.p.A.,*

- *having acknowledged art. 123-ter of the Legislative Decree of February 24, 1998, no. 58 and art. 84-quater of the CONSOB Regulation no. 11971/1999; and*
- *having acknowledged the Report on the policy regarding remuneration and fees paid drafted by the Board of Directors;*

*resolves*

1. *to issue a favourable opinion on the second section of the Report on the policy regarding remuneration and fees paid, as described pursuant to art. 123-ter, paragraph 4, Legislative Decree of February 24, 1998, no. 58”.*

\* \* \*

Milan, March 22, 2021

For the Board of Directors

The Chairman, Remo Ruffini